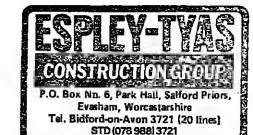
Edinburgh, Paris, Amsterdam,

Sydney, Melbourne, Brisbane

Monday August 6 1979



CONFINENTAL SELLING PRICES: AUSTRIA Sch 18: BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

BUSINESS

'Mutiny' sparks Kabul curfew

An all-night curfew was declared in the Afghanistan capital of Rabul last night after a day of fighting believed to have been an unsuccessful mutiny by part of the army against the pro-Soviet Govern-President Nur men Taraki.

Radio Kabul blamed " Pakistani and. - Iranian infiltrators" and said they had gathered near a military barracks in the city and fired a few shots before being wiped ... But residents said the fighting was heavy, with tanks and mortars in action as well as helicopter gunships.

Diplomats in Kabul said the fighting represented the most serious challenge yet to Tarak's regime, which is already facing a rebellion in the countryside by Moslem tribesmen. Page 2

New Government

A new Italian Government, ledby Christian . Democrat Francesco Cossiga, was sworn in yesterday, ending the country's longest most bitter and confused government erisis for 30 years. Back Page

Iran assembly

With nearly two thirds of the results declared from national

Dearer petrol

The Irish Government has increased the price of petrol by another 12p a gallon—the fourth increase since January—taking the cost of top grades to £1.22 a gallon—

Snub for UN

Israel will not co-present with the United Nations Truce Super-vision. Organisation in its attempts to oversee Israel's withdrawal frum Sinat, the inversurent announced after a abinet meeting. Page 2

Raid protest

Lebanon has lodged a protest with the United Nations Security Council over an laraeli raid fast, week in which fire i shaqese Chippenists were killed : and . three. Palestinians

Wells record

Also Wells smartied his British 20 metres record by two tenths of a second when he finished in 20.20 seconds to win for British in the Europa Cup atheletics final in Turin. Sebastian Coe was an easy witner of the 800.

Together again

Eric Morecambe and Frese Wise held a reunion yesterday and laughed at rumours that Eric's major heart operation would stop them returning to the nation's TV screens.

Briefly ...

Greek police are awestigating the death of Glaswegian William Tran, whose bruised body was found on a beach near Rhoces.

Britain's Graham Noyce became the new world 500 cc moto-cross Champion following results of grand Prix

STIF Economy: The U.S. BNOC and the oil

impanies drilling rate 17 Suropean Bourses: Frank-

agement: Community Ventures in the Hebrides 7

SURVEY

No. 27,934

Commonwealth delegates back UK initiative

Framework agreed for Rhodesia constitution talks

By DAVID PALMER, MARTIN DICKSON and MICHAEL HOLMAN in Lusaka

A framework for a new British initiative leading to a Rhodesian constitutional conference was agreed by six key Commonwealth nations in Lusaka over the weekend. It will be presented to the British Cabinet on

full session of the Commonwealth Conference for formal Australia, endorsement today. A text of the agreement, which will form part of the final conference communique, may be released tonight.

There are expected to be two principal elements to the final 1-Britain will draw up fresb I—Britain will draw up fresb after the big row oetween Lagos constitutional proposals to and London over the nationalibe sent to all interested arties sation of British Petroleum

Approach

2-There will be movement as rapidly as possible from the constitutional conference to new elections in Rhodesia. These will be monitored and supervised by Britain.
The approach by Lord
Carrington, the Foreign Secre-

tary, and of President Julius Nyerere of Tanania, the two moving forces behind the initiative is to take the Rhodesia Issue step by step. The first step is seen as the make-up of the constitution itself:

at State House in Lusaka, which led to the agreement, centred on details of Britain's constitutional proposals. The principal participants in the discussions were Britain, Tan- nothing bas been agreed.

BY NICK GARNETT, LABOUR STAFF

ENGINEERING EMPLOYERS

yesterday predicted that todsy's

national one-day strike over a

claim on minimum pay rates would receive only limited

The union's national over-

time han, which started a week

ago, has affected about 1,000 of the: 6,500 companies in the

Engineering Employers Federa-

tion, according to company

figures. It is in support of a

minimum £80 a week craft rate.

by 320,000 workers-about a

quarter of the total workforce

of 14m in member companies. The ban has also been called

in non-federation companies

employing a further 1m

workers.
Today's one-day strike is the

first in a series. The federa-

reinctantly.

tion believes the overtime ban

The federation said yesterday

support

The agreement will be put to ania. President Kaunda of Zambia, Mr. Malcolm Fraser of Major-Ganeral Adefope Michael Manley of Jamaica, and Sir Shridath Ramphal, the Commonwealth Secretary-Secretary-

General. The inclusion of th eNigerian Commissioner for External Affairs in the talks so soon be sent to all interested arms to the Rhodesia dispute very assets—indicates the importance of the response to those pro
son, probably nextweek. If tance given to carrying Nigeria along with any initiative. General Adefore must now to Lagos and convince his Government that it should endorse his acceptance of the

> This is only one of the burdles that lie ahead for the initistive. By taking a step-bystep approach, and concentrating most of the attention on the constitution, a series of important questions are left unanswered:

1-Law and order: Who will run Rhodesia between the constitutional conference and the new elections? Who will control. and what will be the make np. of the armed forces during this period? When and how will a ceasefire be called?

These issues have bedevilled

tself: every constitutional initiative.
The informal weekend talks on Rhodesia in recent years. Neither the British nor the Tanzanians are prepared at this moment to address them in detail. Although they bave discussed been

Limited support forecast

quarter of Scottisb employers

were on boliday last week. A

large number of other com-

panies, particularly in the South-East, were also shut down

It is not clear bow this will

influence figures this week. But

the federation said that main-

tenance staff in a considerable

number of companies that were

shnt last week because of holi-

days had been hanning over-

There have been some signs

of groups of shop stewards adopting a tough approach. The

joint shop stewards committee

at Rolls-Royce in Coventry has

issued letters to a large number

of sub-contracting companies

saying that if they are not

closed down today their goods will be blacked by the Rolls-

Union leaders have already

warned that an all-out strike and

Crown Agents shortlist private

Royce workforce.

firms to take over audit

The strength of support for warned that an all-out strike and rates by 11.1 per of the action called by the Conselective area strikes cannot be have also proposed federation of Shipbuilding and ruled out. Mr. Terry Duffy, pre-party on conditions.

for their annual break.

Many engineering companies maximum support today. in the West Midlands and a

absentees: Muzorewa government in Salisbury, and the leadership of the two Patriotic Front guerrillas groups, have not participated in the Common-wealth talks. It is far from certain that they will go along with the initiative on terms sceeptable to everyone else.

Lobbying

As far as Salisbury is concerned, the British are expressing optimism. This is based io part on their talks last night with Bishop Muzorewa, the Zimbabwe-Rhodesia Prime Minister, and in part on a statement be made on Friday night that Mrs. Margaret Thatcher's critical comment on the internal settlement constitution came as no surprise to bim, and that he was prepared to talk to the Patriotic Front. As for the Patriotic Front,

there have been no formal contact, between them and the British during the Lusaka conference, Mr. Joshua Nkomo, the leader of ZAPU, and Mr. Edgar Tekere, secretary general of ZANU, have been busy lobbying other delegations. In the mood of catimism that was at large in Lusaka last

the two key Commonwealth front-line States—Tanzania and Zambia—could lesn sufficiently hard on the Patriotic Front to carry them along. It is a view that will now the transfer of the carry them along. It is a view that will now the transfer of the carry them along. It is a view that will now the transfer of the carry them along. It is a view that will now the transfer of the carry them along. that will now be put to the test. Continued on Back Page

"If the employers do not

concede during the next two

weeks, we are committed to step

engineering companies, includ-ing some federation members,

had now conceded the unions'

Mr. Anthony Frodsham, the federation director-general, said

at the weekend that companies

were not being intimidated by

the action. There was no truth

in claims of widespread conces-

Apart from the money claim,

the unions are seeking a one

hour reduction in the working

week this year, two days' extra

holiday and a common imple

mentation date for the new

£60 to £70; the unskilled rate from £45 to £50 and semi-skilled

rates by 11.1 per cent. They

The employers bave offered

Mr. Duffy claimed that 60

up the campaign," he said.

claim in full.

sions by employers.

naliooal agreement.

Tories seek to avoid split

BY ELINOR GOODMAN

THE GOVERNMENT is boping to head off a painfully public split in its own ranks over Rhodesla by keeping events moving very fast between now and the party's annual conference at the beginning of October.

The conference traditionally provides Tory Right-wingers with their most sympathetic audience, and this year, it could produce the first real less of the acceptability of the new pro-posals to the Government's own supporters.

If Ministers are able to keep to the timetable now being discussed, they would hope to be able to provide conference delegates with enough evidence that international recognition was an obtainable prize to pacify all but the small bard core of right wingers who bave consistently opposed sanctions over the years.

They would also bope to mini-mise the opposition to their plans among their own back-benchers so that by the time any independence Bill came to be dehated, they could count on the support of the great majority of their own backbenchers as well as that of the Opposition.

Nevertheless, it is acknow-ledged that feelings about the whole Southern Africa issue may be running high again at conference, and that Ministers may find it difficult to sell their policy.

Their task would certainly be made more difficult if they had been seen to ditcb Blshop Muzorewa and to bave actively connived in the downfall of Mr. Ian Smith.

In the past, Rhodesis bas often been among the top balf dozen issues which delegates want to discuss. This year, even more resolutions-many of them calling for an immediate recognition of the internal settlement and an end to than usual.

The signs yesterday were that if the Prime Minister came back from Lusaka with the kind of agreement that appeared to be on the cards, she would face for engineers' strike today vociferous criticism from Right-wingers in her own party. But It seemed that the split could be less damaging than that which would have accompanied Engineering Unions is still sident of the Amalgamated renewal of sanctions through her own backbenchers. being masked, however, by Union of Engineering Workers, regional and company holidays. said yestreday that he expected

BNOC wants Government to get tough

asked to impose tougher licence conditions on North Sea oil companies which, according to British National Oil Corpora-

A coofidential report drawn up by BNOC claims that: Oil companies have failed to drill on a large proportion of licensed blocks.

Companies awarded the most number of blocks " perform less it comes to drilling exploration

U.S. operators, responsible for the majority of the territory licensed in early rounds, drill more wells per block than other companies, including those based in the UK.

Flexible

As a result the corporation bas now recommended to the Government that companies should be set a tougher, and commitment when licences are awarded. One suggestion being made in BNOC, is that companies would have to drill at least one exploration well per block, with an option of a second if the operator and the Energy Department can agree that it is BNOC has also suggested that

the Government should adopt a more flexible approach to licensing; that it should move rounds every other year or so and he willing to offer small numbers of blocks when either oil companies should wish. In not done so." this way, it is argued, the offshore industry would be atla to break from a cyclical trend

intelligence department. Its industry had not fulfilled its results lay belied the recent drilling commitment. statement of Lord Kearton. of BNOC, that oil companies had been sitting on unexplored acreage" and had been telling outrageous lies" about the

corporation According to BNOC's analysis of drilling data, of the 371 blocks and part blocks allocated in the first four rounds of licensing and still held by offshore operating groups, some 39 per cent remained completely unexplored.

On average the industry had

THE GOVERNMENT is being drilled 1.21 wells on these licensed blocks. "This is not an impressive when one bears in mind that the average size of block is over tion, are failing to drill enough 250 square kilometres," says the report. "It hardly endorses the view that the North Sea is a mature province."

The UK-based operators are said to have performed on average the worst. Up to spring, when the analysis was made. British operators had sun't an well "then other operators when average of 1.09 wells per block whereas U.S. companies had drilled 1.29 wells on average.

Among the companies mentioned in the report as having been "good performers" are Occidental, Chevron, Monsanto, Conoco, Hamilton. Mobil and Texaco. Amoco and Phillips were described as "relatively poor performers" with an exploration well to block ratio of less than one.

British Gas Corporation is also said to bave performed more strictly imposed drilling relatively poorly and BP's record in the arst four rounds is described as "slightly worse than average," BP commented at the weekend that its record of performance was as good, if not better than any other major in the North Sea. Shell is said to have been one

of the worst exploration performers when blocks already handed back to the Government are taken into consideration. A Shell official commented: "We away from issuing licence have been very active in the North Sea. If we have not drilled on a specific block at numbers of blocks when either this time there are good the Energy Department or the seological reasons why we have

It was pointed out in the of high and low activity, industry at the weekend that the Exploration drilling in UK cold statistics masked the uncerwaters is now at its lowest tainties of varying coological point since 1970. conditions that occurred in each the study time exploration block. Mr. George Williams. drilling during the first four director-general of the UK Offrounds of offshore licences was shore Operators' Association carried out in BNOC's economic rejected the suggestion that the

> The operators' association is ment possible plans for exploiting small finds. It has also submitted its views on future licence rounds. In essence it is hoping that the Government will offer a fair proportion of attractive blocks in the forthcoming seventh round of licences. It is also looking for assurances about a stable tax regime and a much reduced involvement of BNOC What caused Lord Kearton's

outburst. Pasic 17

DUNSTABLE 15,000 .70,000 sq f

Creating hives for industry

AUGUST 3, 1979 tive, then a constitutional con-ference will be called.

Danish

weakest

EMS unit

• DANISH krone was the weakest member of the Euro-pean Monetary System through

out last week, replacing the

Belgian franc. On Friday the Belgian franc. On Friday the Danish unit was calculated as being only just within its maximum permited divergence against the ECU. Elsewhere

pressures experienced recently eased considerably, with interest

rates showing some signs of stabilising. The lira remained the most improved currency and

appeared to be unaffected by

Italy.

recent political uncertainty in

krone

results declared com national elections to a constituent. The chart shows the two conassembly in Iran clergymen straints on exchange rates supporting the Aystolian middle, the European Monetary Khomeini have won a dominat. System the grid of cross rates ing number of seats. Page 2 from which no currency (except Editorial comment. Page 16 fee ling) may more more than a line line may may more more than a line line would be verying acrees he which such currency Britain's second heart trains degrees by which each currency was a long of the Bushyaan Currency of the party of

> the base line in the top chart. Britain has picked up since the spring and industry has become more optimistic about long term economic prospects, according to the latest Financial Times Survey of Business Opinion. But businessmen are increasingly worried about short-term accelerating inflaand a probable recession

tion and a probat Back and Page 8 SMALL and medium-sized companies are to be encouraged Government departments for latinching in the autumn Back Page: The Midland Bank which has taken the lead in promoting finance achemea for small companies, says that small businesses are reluctant to take equity finance packages.

MARATHON Manufacturing that the ban had been imposed for its Clydebank rig-huilding yard, which was saved from closure at the beginning of this year by a £12m Government order. Back Page

• WESTERN oil companies say that exploratory drilling in Chinese offshore waters may hegin by late next year. China's begin by late next year. China's figures are a strong indication continental shelf remains one figures are a strong indication of the few promising but the foat it will receive patchy superploited areas in the world and port and that in most common a number of different panies where the ban has been BP is among a number of different panies where the ban has been done

surveys there. Back Page • BRITISH RAIL is unlikely to introduce fuel surcharges to cover higher operating costs until the end of the year, but from January rail fares could go up by over 20 per cent. Back Page

• KAISER STEEL, the ninth largest U.S. steel producer, showed \$75,000 earnings at the halfway stage, compared with a \$1.3m loss last time. Page 19

CONTENTS -

For latest Share Index phone 01-246 8026

Justinian: European law 16 and the English practice 14 Editorial Comment: Educa Beves it lacks sufficient com-

Lombard: Samuel Brittan almost 100 overseas governon the home loans cartel 14 ments, has drawn up a short-FT Survey of Business Opinion-----8

> ANNUAL STATEMENTS PROSPECTUSES

The shortlist follows an inwitation by the Agents' managesized accounting firms to tender and as a means of providing for the Crown Agents audit the Government with information shortlisted firms will be tion. But, for various reasons. told the result today. Another reason why the Crown Agents management is

BY MICHAEL LAFFERTY,

THE EXCHAPOUER and Audit failures by the Exchequer and sidered likely that the firms Department - the government Audit Department during the anditor—is being dismissed from the audit of the Crown years 1967-74 when the Agents incurred losses of over £200m as a result of its incursion into Agents because management besecondary banking. The subsequent Fay commit-

tee report into the affair, published in December, 1977, recorded that by October, 1974, there were no andited accounts for the Crown Agents later than 1971, and no urgency over prosector accounting firms from up-to-date ducing whom the next auditor will be accounts. Accounts audited hy Department ought to have served as an annual public ment to 14 large- and medium- record, as a management tool, the accounts failed to perform these functions, said the report. Mr. Alan Molesworth, Crown thought to want to make a Agents Finance break with the Government refused to identify the firms

concerned come from the following: Arthur Andersen. Young Arthur Moores, Coopers and Lybrand Deloitte Haskins and Sells Ernst and Whinney, Price Waterbouse, Peat Marwick Mitchell, and Thomson McLintock. The endit fee is in the region of £100,000 a year, but

Mr. Molesworth said the firm eventually aelected might be expected to absorb some of the the The shortlist is not believed

to include any of the mediumvited to tender for the audit. However, some major firms did not impress the Crown Agents management with the quality of th, Crown their presentations. The Director, step will involve the start firms appear auditor is because of alleged on the short list. But it is con-

Afghan troops mutiny at Kabul's Bala Hisar Fort

BY 5IMON HENDERSON IN ISLAMABAD

regime in Afghanistan with its

most serious challenge yet. According to diplomats in Islamabad, shooting broke out soon after mid-day near the casualties and desertions, some-Bala Hisar Fort, a barracks near times of whole units. The rebels the centre of the city. Machine are now said to control about the centre of the city. Machine gun, tank and mortar fire was heard, and within an hour a bave lacked the organisation Russian MI-24 helicopter gun- and unity to overthrow the ship fired rockets into the fort.
Life in other parts of Kabul
was reported to he almost Soviet advisers were taking

with spectators watching the firing, but streets near 1,500 Russians serving with Government Ministries were the military, and twice as many ctosed and the armoured unit guarding the radio station was reported to he on top alert.

have died down after about four hours and the Afghan capital

was returning to normal by late

at the policies of President Nur Mohammed Taraki's Leftwing Government.
There have been heavy

90 per cent of the country but

part in the fighting. There are

No casualties were reported among the foreign community, The fighting is reported to but Afghan casualties were are died down after about four thought to have been high burs and the Afghan capital because of the proximity of the firing to the densely populated Bazaar area.

Morale of the Afghanistan A Pakistan International Air- Forces.

PART OF the Kabul garrison Army bas been affected in the apparently mutinied yesterday, past few mooths by the rebellion at Kabul Airport when the contfronting the pro-Soviet of Moslem tribesmen in protest firing started. Officials were firing started. Officials were initially disturbed and confused, but then ordered the Pakistani pilot to take off.

Yesterday's incident is the second disturbance in Kabul in the past six weeks. In June civilians clashed with security forces and several were killed.

There have been earlier mutinies of soldiers in Jalalabad and in Herat, where in April dissident troops and rebel trihesmen took over the city for two days before being bombed into submission. In this incident several Russians were believed to bave been killed.

Last week President Taraki, who came to power in a military takeover in April 1978, reshuffled his Cabinet and took for himself a more direct authority over the Armed

Clergy dominate Iran Assembly

BY ANDREW WHITLEY IN TEHRAN

WITH NEARLY two-thirds of the results has been held up reported to be trying to reach the results declared from by objections from both the an accommodation with the pro-Friday's National Elections to MPRP and the rival Islamic Khomeini party. a Constituent Assembly in Iran. Republican Party (IRP), which it is already evident that, as expected, pro-Khomeini clerey-

The main opposition will come from delegates sponsored hy the moderate Muslem Republican Party (MPRP), which is hacked by Avatollah Shariat-Madari and stands for a plural society with greater democratic freedom than that envisaged by won all six of the East Ayatollah Khomeini's sup-Azerbaijan seats, although one

north-east, the announcement Central

Mr. Rahmatullah Moghadamin East Azerbaijan, said the IRP to have had more seats.

Unofficially. MPRP nominees nominge had also been spon-However, in the two provinces where the MPRP is strongest, a dispute with the IRP over the East Azerbaljan in the north- sixth place. In yesterday afterand Khorrassan in the noon's horse trading, the Government

In Khorrassan, another large ctaims to have the sole mandate and important province, the from Ayatotlah Khomeini situation is the converse. Here, results distributed initially by Maraghei, the head of the small the Government News Agency, Radical Movement, and an but not confirmed by the apparently successful candidate Central Election Committee in Tehran, appeared to show a had held up the declaration in majority of the seven seats won the Turkisb-speaking province by hardliners, with MPRP by complaining that they ought clergymen gaining only one seat outright and sharing two others

with the IRP. A spokesman for Avatollah Shariat-Madari, who is living In the provincial capital, Mashad. and who had earlier expressed reservations about the elections. sald there had been widespread objections to interference from was the "ruling party

Bloodiest dictator' overthrown

President Francisco Macias Nguema of Equatorial Cuinea, has been overthrown, according to the national radio yesterday, raising hopes that one of Africa's bloodiest dictatorships overtimown on Friday night in a bloodless coup. and replaced by Washington. Council. The identities of the Prime Minister, over the weektiny country's new leaders were

An earlier broadcast said the President was arrested in his Strauss. home village by Col. Theodore Nguema Menzoso, the Vice-

Minister of Defence. Ugandan crime wave

The Ugandan Government has ordered all Ugandan troops back to barracks, John Worrall writes from Nairobi. The action is part of an attempt to stop the wave of killings and robberies in Kampala. Some armed raids have been carried out by men in

Tarling trial starts

Mr. Richard Tarling, the British businessman extradited from Britain in March, went un trial in Singapore's High Court on Saturday on five charges of violating Singapore company law. Renter reports.

Indian flood toll

Millions have been affected by munsoon fleeds in northern India, Renter reports from New Delhi, About 25m people have been hit in Bihar State, and 280,000 margened in neighbouring Uttar Pradesh. About 1,700 mand convened to expose the square miles of crops have been destroyed. Elsewhere in Uttar

horder provocations stop immediately. Reuter reports from

tinking sales of their petro-chemicals to other energy

between western purchases of Arabian petrochemicals and the

supply of crude oil supplies, but

the implication was clear. The

common marketing strategy, he

said will be very much tied to other activities in the energy

Downstream production —

refined petroleum products and

basis of the industrial policies

of all the major Gulf producers

and will be crucial in Sandi

fertilisers.

petrochemicals.

published in Saudi Business on are Saturday, made no express link plan.

Carter telephone call soothes Israeli cabinet

ba transferred privately to ments.

and his envoy to the Palestinian open the way for a ruo autonomy talks, Mr. Robert dialogue.

Jonsthan Carr adds from Telesion between West

Ministers were known to favour suspending the autonomy talks until the U.S. decision is clarified, but it appears that a more

moderate approach approval in the Cabinet. The fifth round of the autonomy talks between Egypt, Israel and the U.S. began in Haifa last night, but the prospect of agreement appears more

remote than ever. Israel was deeply angered by what it saw as a series of American expressions last week which appeared designed to from the Israelis.

ISRAEL HAS followed the hring the Palestine Liberation

American lead in cooling the Organisation (PLO) into the

angry public debate over a autonomy talks.
reported pro-Palestinian shift Israel produced copies of by the U.S. Administration.
The Cabinet yesterday held a not to have any dealings with lengthy debate on the crisis in the PLO as long as it failed to was over, AP reports from relations with the U.S., but grant Israel's right to exist, and Paris. The broadcast, monitored in Paris, said the President was decisions. Instead they are to ning to renege on these commit-

Jerusalem is convinced that a military junta calling itself
the Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the
Revolutionary Military phone calls to Mr. Begin, the Revolutionary phone calls to Mr. Begin phone resolution which would indicate

Bonn: Friction between West Germany and Israel was likely to be heightened yesterday when Herr Juergen Moellemann, a key spokesman on foreign policy and defence matters of the Free Democrat Party (FDP) left for a Middle East tour which will include meetings with Yassir Arafat the PLO leader and

Lehanese and Syrian officials. The appearance of Herr Willy Chairman, with Mr. Arafat at a recent Press conference in Vienna brought sharp criticism

Iraq coup bid-Assad accused By Alan Mackie in Cairo

Assad was the main hand behind last month's abortive plot in Iraq to overthrow the Baathist Saddam Hussein, Iraq's leader, ensure the coup's success, He made the accusation at a according to the report. special session of the high com-

conspiracy. Assad is the real curse of Pradesh, crops have been ruined the Arab nations, but 1 did not by drought. China warns Hanoi
China yesierday accused Vietnam of stepping up preparations nam of stepping up preparations as saving in a front page story for war, and demanded that in the Daily Al Ahram printed

in Cairo vesterday. Abdel-Hussein Mashhadi, one Peking. A Foreign Ministry of the five Iraqi coup ring the sudden resignation of for-Note said Vietnamese attacks on leaders, and former Secretary mer President Bakr forced them the Yunnan frontier had caused General of the Baath Party heavy damage and loss of life. I testified that Mr. Assad had sup-

SHEIKH HISHAM NAZER, the plan, which starts next summer theirs." Sheikh Nazer said. Saudi Planning Minister, has and will make, in Sheikh Nazer's The common marketing confirmed that Gulf oil pro- words, a move towards a pro- strategy marks a new develop-

petrochemical complexes, three export refineries, and massive

are scheduled for the 1980-85

already started work on the

infrastructure for these heavy industries. This alone may cost

Fears that Europe, which has

petrochemical over-capacity, the

United States, which is the

largest market, and Japan might

crect trade barriers against Culf

products has already prompted

the Western consumers accept-

"We are going to insist on

warnings by Gutf Ministers.

The Saudi Government has

ducers will seek access to the ductive era. West's chemical markets by The first of seven Sandi

roducts. increases in exports of liquid Sheikh Nazer, in an interview pertloeum gases and fertilisers

\$35bn.

Arabia's own third five-year ing our product as we accept

SYRIAN PRESIDENT Hafez el plied funds and had even offered to provide Syrian paratroopers disguised as Iraqi soldiers when soundings in the armed forces regime, according to President found insufficient support to

The plot to remove former President Hassan al Bakr and General Hussein, conceived in 197a, was justified because the twn men were too bard line and dogmatic, Mr. Mashhadi claimed. The aim had been to create a unified Syrian and Iraqi state with Bagbdad as its capital and Mr. Assad as its first President. The unity talks greatly facilitated contacts between the conspirators but to act before they were fully

ment in Gulf co-ordination. At

the end of May, a meeting in

Doha approved a common policy for petrochemical sales and in

June Shelkh Nazer and seven other Gulf Planning Ministers

agreed to regard the Arabicao

Peniosula as a "single economic unit" and to co-ordinate development to prevent any

further wasteful duplication of

Sheikh Nazer said that though

Saudi Arabia would not be able

to reduce its dependence on

its income "even at the end of the fourth plan." this remained one of two principles

of the third plan which had

aiready been approved by the

industries.

Cabinet.

Yugoslavia freezes consumer goods prices

THE YUGOSLAV Governinflation and the danger of a record trade deficit, imposed at the weekend an immediate price freeze on consumer goods and services.

It also raised by 50 per cent the required down payment for goods bought under bire nurchase agreements. Upper limits were also put on prices which are normally set freely. The action was taken ou Friday evening in agreement with the Government of Yugoslavia's six constituent republies and two autonomous provinces. Under the Yugo-

slav system of worker self-management and economic decentralisation, regional anthorities and individual companies enjoy a much bigher degree of indepen-dence in investment and pricing polley than in other Communist countries.

Inflation this year is run-ning at a rate of 19 per cent and the foreign trade deficit during January-May rose by 16 per cent compared to the same period last year to \$2.6bn. If the trend is not checked, it could reach over \$6bn this year as against \$4.3bn in 1978.

Overheated investment, cxcessive money supply and the high level of public and private spending are the main sources of imbalance. In view of this year's poor barvest. Yngoslavia will have to import 700,000 to 800,000 tonnes of wheat.

The latest measures have long been overdue. The annual report on Yngoslavia just published by the Oreanl-sation for Economic Co-operation and Development (OECD) hinntly warned the Government that Its targets for the deficit and the inflation rate were "unrealistically fow"

Rhodesia sanctions may remain

By Our Own Correspondent THE BRITISH trade embargo

on Rhodesia coold remain in force even if there was no renewal of sanctions in November, it was learned here at the week-end.

Until now it has been assumed that a renewal of sanctions would require a vote in the House of Commons, followed by passage through the Lords.

Mrs. Thatcher, the Prime Minister, said in Canberra in Jane that she very much donbted whether Parliament would renew sanctions in

November. This bas recently interpreted to mean that, even if there were a majority in the House of Commons in favour of sanctions, there would be no such majority in the Lords. and that the Sanctions Order would not therefore be re-

newed. however, British Now. sources are pointing nut Ibat the retention of a trade embargo does not require a vote in the House of Lords. In 1965, at the time sanetions were introduced, instruments were made under the Import, Export and Customs Powers (Defence) Act of 1939. These instruments pre-

hibit imports from Rhodesia. exports to Rhodesia and the remission of funds to Rhodesla for the porchase of Imports. Even if Parliament does

not renew sanctions, these instruments will remain in force until an Order is laid hy the Government repeating them.

It would then he npen to the Opposition to Lay a Prayer against such an Order. If-and it is a hig if-the Opnosition motion won a sufficient number of votes from left-wing Tarles to be passed, then the instruments under the 1939 Act would remain in force, bilateral trade with Rhodesia would remain illegal, and the matter would never reach the Lords.

a shortage of skilled Saudis was

proving a critical obstacle to Saudi development and had led

to the wholesale import of up to 2m foreign workers in the

Although Sheikh Nazer denied that loreigners our numbered Saudis in the main

cities they almost certainly out-number Saudis in the labour force, which be said was a social problem.

is a "national goal for every Saudi critizen" atthough how

this will be done is still nut

clear. Solutions suggested by Sheikh Nazer include increased

Government pressure on the

private sector to provide train-

ing and a major effort to

increase the panetically low number of Government tech-

nical trainces, possibly to the

The other principle was extent of limiting access to

training Saudi manpower, Here university education.

Their replacement by Saudis

India faces cruel dilemma on imports

BY A SPECIAL CORRESPONDENT

INDIA'S programme of import from 25.6 per cent to 2 per cent. Rs 3.3bn in the same period of achieve faster progres substitution is being accelerated in paper board from 4.5 per 1977. Such heavy imports import substitution. B in paper board from 4.5 per 1977. Such heavy imports cent to 1.8 per cent and in became necessary in view of in view of the additional expenditure of over 11bn rupees (£611m) which India has to spend in importing petroleum products in the current financial year. The demand for petroleum products in 1979-80 has been officially estimated at 31.5m tonnes compared with 26.5m tonnes in the preceding year. The country had a deficit in

its foreign trade of Rs 10.1bn in 1978-79 compared with Rs 6.9bn in 1977-78. The value of exports in the last fiscal year was Rs 56.2bn against Rs 53.7bn in the preceding year and of imports Rs 67bn against Rs 60,6bn. Import substitution therefore is expected to gather greater momentum in the

coming months. A high-powered committee is now reviewing the programme and examining what measures are to be adopted for its more effective implementation. The composition of the committee reveals the emphasis that is going to he given to measures in the fields of petroleum, engineering, chemicals and allied products.

India bas made considerable progress in import substitution in several areas such as feed grains, textile machinery, iron and steel, aluminium, paper and paper board and ammonium

For instance, between 1965-66 and 1977-78, the share of imports in the total supplies of foodgrain declined from 9.7 per cent to 0.2 per cent, in textile machinery (including spares and accessories) from 37.9 per 1977-78 cent to 11.3 per cent, in iron Rs 1bn in 1976-77. In April- corporate tax system to give a sidered while framing the and steel from 16.7 per cent September 1978 these imports fillip to industry to expand, budget and the import policy of the language of t

the shortfall in the indigenous ammonium sulphate from 67
per cent to 0.9 per cent.
In the field of petroleum, the production of edible oils. Oil and Natural Gas Com- make several recommendations mission (ONGC) bas intensified for giving an impetus to import its efforts, both onsbore and substitution but will they be offsbore, with a view to locating additional hydrocarbon reserves. Crude oil production by the ONGC in 1978 79 has effective?
The high rates of corporate taxation could be reduced to enable companies to generate more internal resources and carry out schemes of import substitution. The marginal rate

been estimated at 9.6m tonnes against 7.5m tonnes in 1977-78. However, India continues to import substantial quantities of of corporate taxation is 72 per a wide range of manufactured goods and raw materials. Thesa include capital goods, metals

Rising oil prices have seriously disrupted India's plans to boost the economy with imported technology and equipment. Now the country is examining new ways encouraging import substitution, but domestic industry will clearly need a boost if it is to produce substitute goods

semi-precious stones, chemical: elements and compounds, income tax from 5 per cent to petroleum products, paper and 7.5 per cent. board, vegetable oils, and raw .. Industrial circles have been

cost as much as Rs 7.1bn in In these circumstances, there 1977-78 compared to only is a case for rationalising the Rs 1bn in 1976-77. In April- corporate tax system to give a

(iron and steel and non-corporate sector was eroded ferrous), pearls, precious and this year by a rise in the rate of surcharge on corporate

otton. suggesting that the maximum In recent years there has been rate of corporate taxation be a sbarp increase in these lowered to 50 per cent. The imports from Rs 9.7bn in 1975 gross fixed investment of the 1976 to Rs 11.6bn in 1977-78. In private aector is estimated to April-September 1978 these bave declined from Rs 10bn in imports amounted to Rs 5.8bn 1976-77 to less than Rs 8bn in against Rs 5.1bn in the same 1977-78. A similar trend is also period of 1977.

The import of vegetable oils tion.

seen in the net capital formation.

In these circumstances, there

import substitution. But it remains to be seen whether this proposal is likely to be accepted in view of the large loss of The committee is expected to revenue it will cause to the make several recommendations central exchequer.

central exchequer.
In the past two years, the Government has been proges-sively liberalising the import policy and this trend will continue in the future since India needs massive imports of machinery and materials of various kinds to implement ber schemes for the development of agriculture, industry, transport, communication and power. However, liberalisation bas created some problems, espe-

clally by affecting the growth-of certain indigenous industries. In spite of liberalisation, many industries have not shown an inclination to step up imports because of the high level of duties and the shortage of finance, caused by heavy rates of taxation and credit restrictions.

In 1977-78, for instance, the Union Commerce Ministry received only 96,000 applications for import licences com-pared to 250,000 in the preceding years. This decline is said to be due to the simplification in the licensing procedures and the elimination of the category of "established importers." Even so, the high costs of imports seem to have deterred industries from taking full advantage of liberalisation The committee on import substitution has been asked to submit its report by the end of 1979 so that its findings and recommendations can be considered while framing the

Renault to

trucks to

supply 1000

Andes Pact

By Terry Dodsworth in Paris

RENAUL VEHICLES Industrie

(RVI), the commercial vehicles

subsidiary of nationalised French Renault group, is aiming

to expand its activities in Latin America with a series of indus-

trial and commercial agree-

of these is a deal with Bolivia under which RVI would be re-sponsible for the production of

a certain range of vehicles un-der the terms of the Andew

Pact. RVI has been selected w.

produce light trucks of between

6.5 and 9.5 tonnes, using a high

per centage of local components

for sale inside Pact countries-

Bolivia, Venezuela Columbia,

ceeding on details of the agree-

ment. Renault has ben asked to

supply 1,000 trucks over the next 18 months for local assembly. They will be put

together in Bolivia by the state-

owned Cofadena organisation.

In Venezuela, RVI will step up its events of parts for locally assembled 18 to 24-scal

mini-buses. In 1978, the com-nany sold 120 vehicles in

Venezuele. This will increase to 500 this year.

RVI is also trying to establish

a foothold in Chile, which

opened its market to foreign

commercial vehicles last Sepen-

ber. This year Renault's wholly-

owned Chilean subsidiary is

hoping to sell 120 heavy lorries.

S. Africa sales

boost by GM

has t

While negotiations are pro-

Potentially the most important

ments

Japan subsidies to stimulate domestic shipping industry

BY YOKO SHIBATA IN TOKYO

A GOVERNMENT programme 3 per cent for tramp steamers crews, usually drawn from other almed at stimulating the growth and 2.5 per cent for tankers. South-East Asian countries. of the Japanese merchant fleet Interest rate levels are the through subsidies to the lowest ever experienced by nation's ship-owning concerns is Japanese shipowners under the heing met with euthusiasm by Government supported domestic the shipping industry.

Government supported domestic shipping industry. the shipping industry.

The Japanese Ministry of Transport has announced its intention to boost budgetary outlay for the next financial year in order to meet projected ship tonnage totalling between 1.3m and 1.4m gross tons.

The Government's three-year plan for its merchant fleet fore-sees the building of some 3m tons of ocean-going

To belp it achieve these objectives, it is providing subsidies on construction loans of up to 3.5 per cent for liners and liquid petroleum gas tankers, use of cheap, non-Japanese support programme.

The Government says it in-tends to grant such subsidies for what are termed "ultra rationalised" ships — those which will operate with a ciew of 18, instead of 25-30 persons operating at present. Shipowners submitting plans how to restore the Japanese fleet to a level of international competitiveness will be eligible for such

subsidies. An underlying reason for the its desire to cut back on Japanese shipping companies'

This the shipping industry in Japan was able to do by ordering new ships through foreign subsidiaries or affiliated shipping companies, then chartering back foreign-flag ships with foreign crews, often employed at salaries one-third the cost of a full Japanese crew.

This has had the effect of blunting the international competitiveness of Japanese flag vessels, which the Government now hopes will show some signs of improvement.

The current optimistic shipbuilding targets are a sharp con-An underlying reason for the trast with last year, in which a Government's fiscal stimulus is total of nine ships at 301,000 gross tons were built nuder the Government's domestic fleet Emildor and Peru.

SHIPPING REPORT

Demand for VLCCs eases

BY LYNTON McLAIN

carriers (VLCCs) in the Gulf highest point for some years.
eased last week, although there Attention in the West Africa eased last week, although there was still business for medium and large vessels. In August the market Government's move to nation-traditionally belongs to the charterer and the beginning of had hoped to ship 12m tonnes of

the month again proved no exception. The result is that freight rates for oil tankers are ex-One of the main contributory factors is the availability of targe crude carriers, all await- market.

ing charterers, hetween now the peak of almost 100 last months will see "very heady move up.

between 8 and 10 per cent of the company's total supplies. The events may lead to a rise

over 50 very large and ultra help the VLCC and ULCC and the end of the month.

Brokers expected Worldscale
50 for n 250,000-ton vessel, loadfor a 30,000 ton vessel for

loading area was focused on used as floating storage at the Nigeria last week, after the start of the month, a total of Nigerian crude this year,

pected to fall away this week. in loadings of cargoes for BP out of the Middle East and brokers felt this may eventualy!

High rates were paid last ing out of the Cutf in the next two weeks. This compares with cast that the autumn and winter and the Pacific continued to

DEMAND FOR very large crude month, when rates reached the rates" paid for timecharter of suitable vessels.

There were 38 oil tankers almost 6.8m deadweight tons. Oil companies owned seven of. the vessels, with the balance owned by independent concerns. On the grain market there

was a fall in activity, as is usus! In August. Rates fell but are expected to rise again in the middle of next month. Tha larger vessels were the worst affected, with a 70,000 dwt vessel gaining \$11,000 com-

pared with a recent peak of \$14,500. In contrast, the Far East area is stable and rates for the Indian Ocean, Australia, Japan

Canada nears U.S. gas accord

BY VICTOR MACKIE IN OTTAWA

completing an agreement to export to the U.S. 250m cubic feet a day of Aretie natural gas and an equal amount of Western Canadian gas.
Alr. Donald Wolcott, a Petro-Gulf seeks energy markets in West

US.

Belgium

PETRO-CANADA, is close to Energy company, completing an agreement to The landmark project, the Hirst in tup Arctic gas supplies, would in effect add nine trillion (million million) cubic feet of Arctic gas to Canada's usable

May 79 1,306.7 5.4 5,929.11

5.8 775.0

3.4 211.1

April '79 1,290.6

5.7 6,193.0

May 79 276.7

2.3 April '78

reserves. Mr. Wolcott said. Canada vice-president, has told the National Energy Board that Petro-Canada, the country's national oil company, expects to sign a letter of agreement in He declined to say what price is being negotiated for the gas.
But at the export price of C\$3.50 a thousand cubic feet which is expected to apply to conventional Western Canadian September with two U.S. com-panies—Southern Natural Gas. panies—Southern Natural Gas. gas next spring a proposed sale and a subsidiary the Southern would be worth C\$839m a year.

World Economic Indicators

5,848.0 5.7 804.0 3.5 211.8

1,279.6

5.3 5,774.9 5.6 763.0 3.3 214.6 5.1

The key to selling the Arctic gas it to match ft with an equal volume of Western Canadian gaa, Mr. Wotcott satd.

The NEB was told that Petro-Canada's U.S. customers are concerned that the Arctic gas, which would be liquefied and shipped south in ice-breaking tankers, would be subject to interruptions in delivery. For the sale to be successful it is essential that there be a secure matching volume of the gas deliverable to the customers through overland pipelines.

China oil price CHINA has set the price of its daquing type crude oil being e::ported to Japan during the July-September quarter at \$21.80 per barrel, or 28.5 per cent above the \$18.96 price agreed on in mld April for the prior quarter, writes Richard C. Hanson in Tokyo. According to the International Oil Trading company and the Federation of Chinese Petroleum Importers, lapan will import a total of about 7m metric tonnes this year, or 3 per cent of all ell imports. The latest increase makes the Chinese oil slightly more expensive than the ninas crude of Japan buys from In-

donesia which is similar in

nf the market. The major pur-pose of the latest injection of

per cent of the market in April

Tha statement by Mr. Lon Wilking, managing director of the South African subsidlary in Port Elizabeth, said the purpose

depressed economy.

The other significant programme to be funded was R3.9m to be spent on desegregating facilities at the GM plant, including canteens, lawyouries and better many arrant-

amounced it was investing R25m in a new engine plant through the financial rand, but General, Maton, said that the General Motors said that its represent any expansion capacity in an industry suffering from chronic overcapacity.

FINANCIAL TIMES published dely except Sundays and holldays. U.S. subscription, were SES.00 per senum. Socond Class postage paid at New York, N.Y. and at additional making

وكدامنالكمل

By Quentin Peel in Johannesburg GENERAL MOTORS has announced an Injection of R20m (£10.4m) in additional equity investment for its South African subsidiary in a bid to revive the company's silding share of the South African car market. Once one of South Africa's top two manufacturers, General Motors has slumoed to sixth in the latest monthly car sales figures, with a mere 6 per cent

working capital is to tool up for GM's new small car, to be launched in South Africa next February.

Lack of a small car to benefit from the latest fuel crisis baseen a prime factor in GM's sales alump, down from around 9 per cent last year, and an exceptional manth of almost 12

this year. of the investment was to improve the company's capital structure, following lower vehicle sales, as a result of the

and locker rooms, and expand-ing the company training centre to triple its capacity. Earlier this year, Volkeswagen

mpo

enault

Ipply |

ucksto

ndes h

Is this the only way to talk to your work force?

Sadly, some people still think the best way to communicate with their own workforce is to beat them over the head with facts.

And nothing more.

Happily, there is a better way of going about it.

And, equally, some enlightened companies know what to do.

Advertise for better relations »

Corporate advertising is the sensible alternative.

Intelligently used as a management communications vehicle, effective corporate advertising not only educates and informs, it also helps to develop—and confirm—ideas and attitudes among widely differing groups of people.

Far from hindering your company's industrial relations, it can only help them.

Now and in the future.

Getting the right results

Recognising the value of corporate advertising is one thing. Getting it right is another.

It has to relate to your company. It has to relate to its audience. It demands a long-term commitment. And, obviously, it has to be done well.

Which is why we've produced a book to help you get it right.

A guide to successful work

"Corporate Advertising: Menace, myth or magic formula?" not only discusses the importance of corporate advertising, it tells you how to go about it.

It includes examples of successful campaigns. It talks about strategy and timing. It discusses the media you can use to reach specific audiences.

And, most helpful of all, it provides you with a detailed checklist from which you can begin to identify all those occasions when your company could benefit from a corporate advertising campaign; such as when you want to boost your staffs morale, or explain plans for future development.

Send for your copy now

You can get a free copy of this new book simply by completing and returning the coupon below.

We can't guarantee that your advertising will bring about industrial harmony. But what you'll learn from "Corporate Advertising: Menace, myth or magic formula?" will certainly change your attitude towards industrial relations.

To: Anthony Wreford,
Financial Times, Bracken House,
10 Cannon Street, London EC4P 4BY.

NAME

Please send me a copy of your brochure
"Corporate Advertising: Menace, myth
or magic formula?"

Position

COMPANY

ADDRESS

NATURE OF BUSINESS

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Ford spent £15m on anti-rust treatment

By Kenneth Gooding, Motor Industry Correspondent

FORD has speol about £15m on introducing an anti-corrosion treatment, at its Europeao production plants.

The process will be used on all cars delivered in Europe from this month. Ford claims it significantly prolongs th useful life of the bodywork."

But the group is not extending its one-year guarantee against rusting, although other manufacturers give guarantees lasting up to five years.

Ford maintains that its market research showed that buyers were put off by the conditions and restrictions of long anticorrosion guarantees. "The car buyer is more concerned about having the work done properly in the first place," the company

. In a remark aimed al organisations which offer rust-proofing services to motorists. Mr. Bob , Marshall, Ford Director of Body Electrical Engineering. Our experience has shown that in-plant treatment is clearly the most efficient way to achieve maximum corrosion pro-

tection. Ford spent several years in what it believes was the largest and most detailed field study of ever conducted in

After computer analysis of this study. Ford corrosion engineers were able to identify not only the most vulnerable areas of the car but also the most

commercially available. So the new treatment has heen progressively integrated into the production systems of all its European car plants. The cost was £6.2m at Dagenbarn and Halewood in the UK.

Mr. Marshall said: "The effectiveness of the new process has been thoroughly proven in a series of accelerated corrosion tests under the severest condi-

New import problems face Small **British fibre industry**

BY RHYS DAVID, TEXTILES CORRESPONDENT

EXPORTS OF U.S. fibre and fibre products to Europe maintained their strong growth in the second quarter. European industry might be approaching a further blg crisis.

U.S.-based fibre groups and their chief textile customers have found over the past year that their products are highly competitive in Europe, mainly because of the much lower U.S. price for oil, the main fibre

That, with the decline in U.S. sales because of reduced consumer spending and higher imports of finished products from the Far East and elsewhere has encouraged the U.S. groups to turn to exporting. Britain, particularly since the rise in the value of sterling, is a main target.

Details of disruption by U.S. imports of fibres and fibre products were lodged in May with the European Commission by Comitextil and CIRFS textile and fibre trade associations, and

being canvassed by sections of with raw material increases. the industry is the imposition Those are estimated to h countervailing duties on S. fibre exports to offset the

oil-price advantage.

Latest trade figures indicate that the pace of exports since the industry's appeal to the Commission has accelerated, carpets among the sectors worst affected. Altogether, U.S. exports last year reached 2,500 tonnes, but in the first months this year they had exceeded

Carpets

Carpet yarns have also been rriving in much greater quantity this year. As a result of increased exports of carpet and carpet varn, the market available to traditional UK suppliers of BCF nylon, the main tufting yarn, is estimated by one manu-facturer to have fallen by a

Exports from the U.S. of other important fibres and fibre products, including polyester their case is being fully filament, acrylic and polyester U.S. expurts, progress towards evaluated in time for next cotton woven fahries, have also eliminating losses—a combined month's Council of Ministers risen substantially, making it total of more than \$3bn by very difficult for UK fibre pro- European fibre makers
Among the possible measures ducers to raise prices parallel 1975—is being reversed.

Those are estimated to have increased by as much as half in some products as a result of rises imposed by the Organisation of Petroleum Exporting Countries. In textured polyester yarn, UK prices for 76-84 Decitex quality have fallen, buwever, from 215p a kilo in the spring to about 200p.

The new American pressure on the European market has come when European groups had hegun to recover after several years of severe losses as a result of heary textile and clothing import penetration from the Far East and consequent over-capacity.

Sleps have been taken reduce over-capacity. Plant closures have included Monsanto's recent balting of its loss-making nylon operations in the UK, Luxembourg and West Germany at the cost of 2,300

Some groups say that because of the latest deterioration in the market as a result of increased

because of the expected econo-

However, this should not lead to an expectation to see a long-term higher and more

dynamic growth of the West

European electronics industry

report says that European sup-pliers "expect a lot" from

demand in developing coun-

under increasing competitive pressure from their American

'However, they will be

On telecommunications, the

in comparison with the U.S.

Electronics set to grow by 14%

BY JOHN LLOYD

years, according to a report by double the U.S. rate. Gnostic Concepts, the U.S. consultants.

industry's growth rate will be forecast European rate near 12 lower than the European aver. age, at 12.8 per cent: hut that both will exceed the U.S. rate of 10 per cent,

L'OREAL

ANNUAL GENERAL MEETING

29th JUNE, 1979

The Annual General Meeting of shareholders was held on June 29,

1979 under the chairmanship of Mr. François Dalle. The accounts

4,220

192

53.80

4,810

40.23

140

2_3,638

7 151

155

39.29

L'ORÉAL's 1978 financial year has thus shown a satisfactory development of turnover (+16.7% with comparable data) and an even

Net dividend has been increased to Frs. 15 per share against Frs. 10.65

Prospects are favourable for the 1979 financial year. Consolidated

turnover should increase by about 18% compared with 1978, while profits should increase even more rapidly.

Copies of the 1978 Annual Report, in French or English, can be

L'ORÉAL - Information Financière

41, rue Mnrtre — 92117 — Clichy Cedex — France

Argentine Republic

Ministry of Economy

State Secretariat of Energy

Hidronor S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima

Alicopa Complex

Alicurá Hydroelectric Project

In connection with a subsequent call for tenders for design,

manufacture, transport, testing and commissioning of two powerhouse overhead travelling cranes, Hidronor S.A. will receive and analyse

the qualifications and references of those firms or consortia of firms

that have adequate technical and financial capacity and wish to take

-Lifting capacity of each unit: 280 tons for the main hoist.

-Two overhead travelling cranes for the powerhouse, for both single and tandem operation.

for the 1978 financial year were approved.

more rapid increase regarding results.

in 1977 and will be added to all old and new shares.

CONTRACTS AND TENDERS

In Frs. million

Net profits

Group profit

obtained from:

Consolidated turnover . ..

Provision for investment

Net capital gains or losses

Profit per share (in Frs.)

THE EUROPEAN electronics than in the U.S. Military industry will also show a industry will grow by 14 per electronics growth in Europe is smaller average growth in real cent a year over the next three shown at 14 per cent, almost terms compared with Europe

Only in office equipment is mic downward trend in 1979 the U.S. rate forecast to be and 1980. The report says that the UK higher, at 13 per cent beside a

The three main West European couotries, West Germany, f 10 per cent, France and the UK, produce Growth in most important 75 per cent of all electronics. sectors - telecommunications. West Germany leads with 35 per consumer, military and indus- cent. France has 22.8 per cent

trial electronics, electronic data and the UK 17 per cent.
processing and components—all "Apart from monetary influshow higher growth in Europe ences, the American electronics

1978

5.554

211

+3

211

and Japanese competitors." In consumer electronics, the report says that West Germany, the most advanced market. Is showing signs of saturation, while the newest product. the video recorder, is showing hard price fights which are already burdening the profit-ability of the business in the development phase of the

Europenn Electronics Econo metric Services, 8 Roughdown Villas Road, Felden, Hemel Hempstead: Rheinstrasse 44-46. D-6100 Dornistodt, West Ger-

Gatwick set to order rapid transit railway.

By Lynton McLain

GATWICK AIRPORT is to bave one of the first rapid transit airport railways in Europe. An nrder for the equipment, which may he from the U.S., is expected to be announced in a

few days.
Trains will run on an elevated track which will be built over the quarter mile from the main the circular satellite will

replace the airport's northern pier which gives cover to passengers walking to aircraft.

Work has already started on a fam contract for aircraft stands and taxiways around the

companies 'spurn bank plan' BY MICHAEL LAFFERTY

DEMAND FOR equity finance by small companies has not lived up to expectations, according to Midland Bank, the clearing bank group that has taken a lead in promoting finance schemes for small

Mr. Peter Nicholson, general manager responsible for Midland's Independent Business Banking Unit, admits that the most disappointing feature of the hank's experience so far is the number of small hosinessmen "who fight shy of parting with equity."

People seem to have diffi-culty in understanding that it is better to have threequarters of a larger cake than all of a smaller one, without the back-op of a clearing

Midland Bank Is willing to make minority equity investfrom £5,000 tn £2m. So far. it is thought to have invested less than £20m in that wav on probably fewer than 50 projects.

"Most investments are in the high tens of thousands, with some running into hundreds of thousands, and a few over £1m."

Midland entered the equity finance field about eight years ago with the Intention of taking stakes in companies that would eventually become

This approach was widened to inclode companies likely to he sold to larger companies in the trade. In addition, Midgradually involved in providing extra capital for businesses where there was no expectation of a

Borrowing

The latest development in the hank's approach bas been willingness to huy out part of the existing owner's capital Mr. Nicholson believes that availability of such "money out" finance is probahly "the hest carrot we can hold in front of husinessmen starting up today."

"It creates a mechanism for the small proprietor in realise part of his capital while continuing to run his Midland . executives find

that small husinessmen willing to cons linance are few. "We have to look at an awful lot of cases before we land a deal." If anything, small bustnesses still seem to prefer borrowing money. Here, Midland has responded hy marketing a scheme for loans with repayment terms as high as 20 years, and the option of fixed or variable interest

rates. The hank believes that the combination of that facility with the equity finance scheme should eventually prove attractive to many small

companies.
Midland will shortly carry out another advertising campaign to advertise its equily finance scheme. It is also organising seminars throughadvisers such as accountants and solicitors in an effort to promote the service.

Building industry short of skilled workers

A GROWING shortage in the ing the severe winter, resulting availability of skilled labour in increased building activity for the construction industry is now. Shown in a survey from the The survey also showed that National Federation of Build, demand and workload levels in

layers were scarce.

The survey also showed that ing Trades Employers. the construction industry More than half the 600 mem-remain high, despite concern bers who took part in the over public spending cuts and survey reported that brick a furceast of recession in the

But the Federation said it The Federation says that was a little early to read too although the momentum of the drastic a message from the last 18 months is being mainsurvey. The shortage may tailord, there are indications of partially be caused by the damage to programmes follow this year.

Mrs. MacDonald to fight for SNP policy post

BY RAY PERMAN, SCOTTISH CORRESPONDENT

up of the Scottish National shire Past, arty is likely at its annual conference next month after a last-minute decision by Mrs. Margo MacDonald to stand for re-elec-tion for the key post of senior ce-chairman.
Mrs. MacDonald, one of Scol-

land's best known political figures and a moderate, resigned her Parliamentary condidature in Hamilton before the last general election and has devoted herself to her full-time joh as organiser of Sheller, the campaign for the homeless.

The senior vice-chairman has a strong influence over policy in the SNP as chairman of the strategy committee. Had Mrs. MacDenald not stood, the post would almost certainly have checknos and devolution are gone to Mr. Douglas Henderson. undestrable distractions.

NEW contest for the leader- the former MP for Aberdeen However, moderates per-suaded Mrs. MacDonald that if Mr. Henderson won the post, the party would be branded as lurning to a narrow indepen-dence-or-bust policy that would damage it further, particularly in next May's district council

elections. Mrs. MacDonald overwhelmingly defeated Mr. Henderson two years ago.

The chairmanship of the

parly is almost certain to go to Mr. Gurdon Wilson, MP for

Disidee East.
Sir. Wilson believes passionately in independence for Scotland and that local government

Cut in jobs bound to Private follow big pay deals, senior Tories warn

BY OUR LOBBY STAFF

ment, both Sir Geoffrey Howe, the Chancellor and Lord Thorneycroft, the chairman of the Party, made it clear that in their view the Government had no option but to implement the policies it was now following workers.

even if this meant painful sida made it

effects in the sbort term.

Speaking on BBC radin, tha
Chancellor was still unable to bold out any immediate hope of a cut in minimum lending rate. He said he boped it would come down by January, and so obviate the need for an increase in mortgage rates, but that he could not guarantee it.

Underlying all be said was tha hasic message that the Government had very limited.

SENIOR Conservatives warned volved in a statutory wages vesterday that big wage settle-policy. That, he said, was ments would inevitably lead to something everybody wanted to fewer jobs and a further cut in avoid. He warned that unless public spending. there was "responsible pay Commenting on the first 100 bargaining," unemployment days of the Conservative Govern—would get worse at a time when job prospects were being hit by the world recession.

> The same message of glnomy reality was delivered by Lord Thorneycroft in his "end of term report" to constituency Taking up a theme mada in last month's party political broadcast, be warned that if Britain did not face the facts, the country faced a "misarable and declining future." If the cost of public services was forced still higher hy substantial wage increases

The party, ha said, had no need to feel defensiva whatever

could only be held by cutting

room for manoeuvre and that the opinion polls might show there was very little it could about its standing. The job of sensibly do to influence either local workers was to "remain interest rates or the value of rock steady in support of the Government no matter what the Sir Geoffrey also repeated his poffs may say or what the determination not to get in- criticism.

Stockbrokers forecast living standards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN faces "the very real: over the next few years; prospect of an absolute decline. The result is that the average in living standards" once North annual rate of adult unemploySea oil production levels off in ment is likely to be 11m over the mid-1980s, according to a the period compared with gloomy new medium-term roughly 1m in the last decade.

Analysis from City stockbrokers However, during the period the period to rise from the last decade. Phillips and Drew.

The hrokers argue that unless the Government's policy of trying to change past economic behaviour patterns (through extra incentives and public spending cuts) succeeds, . the UK in the mid-1980s could suffer from more than 2m unemployed, a current 'account deficit, a weak exchange gate and the prospect of absolute

decline. The depressing probability ls that the long-term decay of the UK's manufacturing base has now cone so far that the alternatives to the present policy are rapidly narrowing to only one—generalised import control; in some form or other."

reasury view

Treasury's own medium-term The pessimism of assessment. the official analysis has been reflected in recent speeches by senior economic Ministers, especially when they have been arguing, the need for continued

A version of the Treasury's floomy medium-term projections is likely to he included in the autumn White Paper on public expenditure. There are also likely to be a series of Afinisterial speeches during the next few months warning that tough action is needed now to chance past trends otherwise he prospects will be dramali-

cally worse. Phillips and Drew says its nedium-term analysis only highlights the magnitude of the Government's task. But there is no evidence on which to base a more favourable objective assessment than one of hope." The brokers project an aver-age rate of growth of total output, as measured by real Gross Domestic Product, of less

However, during the period the total is projected to rise from just under 1.3m at present to 2.2m in the second half of 1983. The current account of the

balance of payments is expected to fluctuate between small surplus and small deficit.

The UK will be particularly. constrained, on this view, by a slower growth of world trafe than the 7½ per cent average rate of the 1960s and early 1970s and by greater penetration of domestic markets, particularly for manufactured goods, hy

Brokers Kemp-Gee and Co. argue in a new review that " the very elements of the current policy mix which spell possible disaster for companies spell a substantial improvement in the gilt market over the next year. The Phillips and Drew estimales and conclusions are
hroudly similar to those of the
policies will lead to a major slowdown in monetary growth and Minimum Lending Rate (now 14 per cent) moving well

Brokers Capel-Cure Myers tight curbs on public spending, argue that the performance of first financial indicator to show Government's monetary policies are working and that the recession is under way. The brokers say that bull market in gilt-edged stock has further to go and any immediate weakness should he

Villages fight power project

seen as a buying opportunity.

KENT VILLAGERS are to fight a plan to build a £260m electricity converter the size of Canterbury Cathedral.

People living in Sellindge, Aldington, Smeeth and Gross Dumestic Product, of less
Addington, Smeeth and their joint efforts after Mr.

1 per cent a year in Braheurne will add an extra 4p
1979-83 compared with an on their rates to finance the average of 17 per cent. This is hattle at a forthcoming public in spile of the substantial build-up of North Sea oil output verter sited at Dungeness.

1 per cent a year in Braheurne will add an extra 4p
1979-83 compared with an on their rates to finance the Christies seems confident that the sale proceeds will too inquiry. They want the condition of £1.2m.

steel rises resisted

BRITISH steel consumers are showing resistance to price in creases announced by private steelmakers, and awitch to imports from other European countries. These have fallen in price partly due to the stronger pound.

The private sector mills will raise prices in a wide range of products by 5 to 6 per cent from August 12. The British Steel Corporation has not yet followed suit, but many expect it to do so shortly. BSC said has week that it had no plans at present to raise prices. Figures produced by the British Iron and Steel Cos.

sumers Council show that in some major products, the price difference between British and EEC guidance prices is as high as 25 per cent. REC guidance prices were adjusted in June last year, and

are expected to he adjusted again next month. Since last June, sterling has appreciated by between 10 and 11 per cent against the Euro pean Unit of Account, so that

actual differentials may be as high as 35 per cent.

Fanishrinm

Some consumers, who are concerned by the loss of competition over Eurapean rivals have reportedly refused to pay the extra five or six per cent or orders from private mills for after August 12. They say that if they were forced to pay they would switch orders elsewhere Imports of certain products are high, but in others, there is considerable scope for further penetration. Merchant bar, for example, one of the main pro ducts, is now between 20 and 30 per cent more expensive in the

UK than on the Continent, but imports only amount to about 15 per cent of the total used. British Independent Steel Producers Association be lieves that consumers' resistance will soon die out, and that a rise in EEC guidance prices will

restore equilibrium to the market. The association claims that the prices of products from mos EEC steel producers are already climbing nearer_to UK level and are generally, above the

guidance prices.
Some marginal tonnage. was available from countries a such as Spain and Brazil at low prices, but this was not a sigmilicant part of the market.

North Mymms contents sale may top £1.2m

Financial Times Reporter MORE THAN £12m may be raised by a four-day sale of the contents of North Mynns Park, near Hatfield, Hertford shire, hy Christies. The sale includes a group of early 17th-century Brussels tapestries and a 200-piece Meissen dinoer

service.

The bouse is the home of Major-General Sir George Burns, a great nepbew of J. Pierpoint Morgan, the American whose help the hanker, with whose help the collection was huilt up. His sister, May Lyman Morgan, married Mr. Walter Hayes Burns, who ran the Morgan bank branch in Paris.

Mrs. Burns and her brother were determined collectors and the North Mymms collection expanded rapidly, thanks to their joint efforts, after Mr.

Interest rate cartel 'harmful'

BY MICHAEL CASSELL

rate carlel, "which has created unnecessary and harmful surpluses and shortages of mortgage funds," should be scrapped, according to a atudy conducted by the Institute of Economic Affairs.

A paper, published today by the institute, questions the huilding societies assumption that the non-mandatory system of recommended interest rates adopted by the movement leads to lower interest rales generally and says that societies rates can be significantly above those io the market, even if only for a short period.

THE BUILDING society interest rates Initially would rise if the According to the report, the rate cartel was ended but claims that rise in rates would not affect. competition would increase effi-ciency and ultimately reduce

> It suggests that interest rates would rise to a point where the demand for home loans came into balance with supply, ending. "the present chronic excess demand." Rationing of mortgage funds would then, it claims, be by price rather than other expedients used to cope with high demand, such as sav-

ings qualifications.

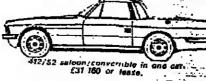
The paper adds: The rise in rates would make burrowing more expensive but would ex-The study carried out by two lecturers in economics at the University of Wales Institute of Science and Technology, nevertheless admits that mortgage pand the tunus available for lending to house huyers. In many circumstances, horrowers are more concerned with the supply of funds than with their cost."

mortgages and investors shares equally. Highly efficient societies with low expenses would be able to offer substantially more to the saver without a large rise in the borrowing rate, creating a situation in which interest rales would rise to market levels but vary considerably between societies

The institute says that, while there is a strong argument for more competition in building ing of the cartel would stop wateful "non-price" competition in matters like advertising and branch office expansion.

The Building Society Price Garrel IEA, Hubart Poper No. 83 El 20. 2. Lord North Street, Landon, SW1.

BRISTOL 412/S2 The lure of the exotic—the 412/52 a convertible in the true sense, since the upper structure can



—Financial Times, July 25, 1979 Bristol cars have been assembled to the highest standards for 33 years by a dedicated team of craftsmen. They are built in small numbers for those that can appreciate the best.

Bristol Cars Ltd. 368-370, Kensington High St. London W14 8NL 07-603 5556

S-102 41 Stockholm 5, Sweden, as from August 2, 1979. The envelopes containing the qualifications and references of the firms or consortia concerned shall be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Aries. Argentina.

-Track width: 20 metres. Track length: 110 metres.

Prequalification of contractors:

part in the call for tenders.

Contract No. 545-overhead travelling cranes

The procedure for submission of data and the characteristics of the supply is set in the corresponding prequalification document, which may be obtained either from Hidronor S.A., Av. Leandro N. Alem 1074. 5th Floor, 1001 Buenos Aires, Argentina, or at the main offices of Electrowatt Engineering Services Ltd., Bellerivestrasse 36, CH-8022 Zurich, Switzerland, and SWECO AB, P.O. Box 5038, 2 Linnegatan,

before 4 p.m., September 13th, 1979.

General printers accept pay deal

MORE THAN 20,000 workers in general printing have accepted a new pay and re-classification

The printers, members of the National Graphical Association. voted five to one in a ballot to accept the offer from the British Printing Industries Federation The deal is backdated to June 25. --

The agreement, which to-corporates changes to printing machine classifications, includes an extra £3 to £9 a week on the special allowance for 7,000 workers in photocomposition. The allowance will be benegotiated annually."

About 15,000 machine managers will receive varying increases, depending on the nature of the equipment. At the higher end, the valon said that the rises would he "sub-stantial"

Mr. Tony Dubbins, the nnion's assistant-general secretary, said that the settlement ended 18 months of negotiation in which workers had blacked some

machinery.
The new settlement absorbs some interim payments for work on certain types of equip-

New wages councils to be set up

By Our Labour Staff TWO NEW wages councils are being set op to replace the nine existing wages councils. Allied Trades), Wages Council will determine minimum pay and conditions for 500,000 (Non-Food) Wages Council will protest at staff cots cover about 650,000.

There were some orders - establishing: the up to 90 miontes b

councils have been made by Mr. James Prior Employment Sec. Europe and the Middle East. beginning of next month.

A merger was first recom to take our flights again were mended by the Commission on being caught up in the con-

mful

BY NICK GARNETT, LABOUR STAFF BRANCH VOTING by 6,000 processed telephone bills since general secretary, said yesterday members of the Society of Civil

and regrading offer has so far been very close. A slight majority of meetings are thought to have been in favour of acceptance, but this has probably not been reflected in total votes. By the end of last date. week, voting was thought to he Th

narrowly in favour of rejection. The union's executive council meets today when all outstand- and productivity negotiations ing votes will be known, to with the Post Office. discuss the position.

The council may decide not to make any formal decision on the effer until the ontcome of the vote by 37,000 members of the Civil and Public Services' Association on a similar deal. That may not be until the beginning of oext week.

strike action, which has held union's 200,000 members. and improvements in diverting up the issue of 17m computer. Mr. Norman Stagg, assistant mail from one office to another

Post Office telecommunications April and delayed more than that the union's 50,000 telecom members of the Society of Civil £800m in revenue is being and Public Servants on a pay continued.

telephone staff pay offer

Close vote expected on

The offers to the two unions provide basic rate increases of 9 per cent, with 5-7 per cent for grade restructuring, 2 per cent for productivity and 21 per cent for changing the settlement

The Union of Post Office Workers appears to he making some headway in separate pay

Optimism

The union agreed an interim pay deal worth about 10 per cent earlier this year. Last month, the Post Office also agreed to consolidate all outhat may not be until the standing pay supplements—estinging of oext week. worth a further 5 per cent on the meantime, selective the overal wages bill—to the

inunications members had now had an offer in line with that accepted by the Post Office Engineering Union. That union s deal is hased on similar figures to the offers made to the Society

and the CPSA. The overall package is still not acceptable to the postal workers' negotiators, but there is some optimism that the hasis for a settlement may be agreed

Management has also pot forward various pay and produc-tivity proposals to the union's 150,000 postal members. These negotiations are much more difficult, and the two sides are thought to be quite far apart, particularly on the productivity

Management is seeking agreement on a number of issues, including work measurement

Customs officers' cuts protest causes only slight delays

BY OUR LABOUR STAFF

INDUSTRIAL ACTION by Uxbridge magistrates' court Derby, a truce was declared custom officers throughout Britain appeared to have led to few delays at most air and seaports over the weekend.

... Heathrow said there was The Retail Trades (Food and some queuing vesterday but this was to be expected on one of the year's husiest holiday weekends and had not been workers and the Retail Trades caused by the work to rule in

There were some delays for up to 90 miontes because of severe congestion over

A merger was first recome to take our flights again were mended by the Commission on being caught up in the confindustrial Relations in 1974. If gestion and this was the main was followed by a report by reason for outbound delays, the Advisory Concillation and Customs officers working to Arbitration. Service flying standard at the apport unbroad support to the proposals. Covered a massive than of the mine existing again were out figure out for the proposals. The nine existing wages cannabis in a bunch of bananas councils were set up between yesterday.

1947 and 1953.

The dispute by 500 customs officers is part of a fortnight's official action by the Society of Civil and Public Servants io protest against Government plans to cut customs staff hy 1,800 this year and a further 6,000 oext year.

The action is being carried out at all ports and airports. Only one mao was on duty at the long haul greeo channel, which left passeogers free to pour into Britain at a rate of 4,000 an hour unchallenged, Mr. Geoff Eteso, the Society of Public and Civil Servants'

national officer, said: "Smugglers are walking straight Majorca, said: "The customs in though with no one to stop them. We need more staff to cope and not less as the "People just took the matter." Government plans."

vesterday and arrivals waited patiently for up to an hour. British Midland Airways said: "The passengers seem to have made their point and today they queued for between 45 minutes and one hour waiting to go

through Customs. "Arrivals from Spain, Jersey and Palma found things a bit slow but there was no repetition of their protest demonstration." Oo Saturday, about 500

people, returning from Mediterracean resorts and tired with crying children, stormed through Customs harrlers leaving Customs officers powerless.

into their own hands, got their

Open-cast mining workers set to strike over pay and rights

BY NICK GARNETT, LABOUR STAFF

CIVIL ENGINEERING workers provide improvements acceptinvolved in open-cast coal mining are due to strike on Wednesday in a dispute over pay and negotiating rights with contracting companies.

including the possibility of a damaging overtime ban is also threatened The 8.000 workforce, most of

them memhers of the Transport and General Workers' Union, work for civil engineering com-panies and specialist open-cast the National Coal Board

Industrial action reflects dissatisfaction with a recent pay settlement and a general feeling among many of the workforce that they should have a separate negotiating agreement.

Lucrative

At present, general pay rates are fixed by the national building and civil engineering settlement although there are further open-cast contractors on top of

This year's separate negotiations have 50 far failed to

able to the open-cast workers. Open-cast operations have proved financially lucrative to the contractors and the open cast workforce believes pay Further industrial action, rates in the general building and civil engineering agreement did not reflect this. Present earnings can be more

than £200 a week including hnnuses for open-cast machine operators.

Many open-cast workers are highly skilled, using expensive and complicated machinery and tend to stay in open-cast work rather than move back into general construction. This has belped to foster some form of separate identity.

Mr. George Henderson, the Transport Workers national construction secretary, and yesterday that the union was behind the workforce in seeking higher pay rates and improved conditions.

There would be no support from the union leadership, however, to any demands for separate negotiating rights, said Mr. Henderson.

Shotton workers demand inquiry into steel industry

WORKERS AT the Shotton steel which plant, North Wales, where iron and steel making is being shut down, called yesterday for an committee chairman. "Further-independent inquiry into the more we want the Government running of the steel industry.

The works' action committee says that it has proof that the on the industry and particu-British Sieel Corporation pro-duced deliberately misleading. More than 6,000 jobs will be duced deliberately misleading figures in 1974 when it first put to the Government evidence to support plans to close steelmaking at Shotton,

The committee is asking the Government to order an immediate. Independent inquiry ioto the full financial and technical

Closure

that the major decisions now targets, and enjoys the esteem After 500 angry travellers trolleys and charged through being made by the corporation and goodwill of thousands of stormed through Customs at the Customs. It was a wonderful with the authority of the customers both home and the East Midlands alroort, near sight. People were very angry." Government—such as that abroad."

affects Shotton-are based on 100 per cent accurate costings, said Mr. Monty Hughes. tu fully appreciate the dire consequencea of those decisions

lost with the closure of steelmaking at Sbotton. Mr. Hughes said: "Shorton

simply cannot accept that it is lo the best Interests of the cor poration or the nation to close the major part of a works which One of the passengers from implications of the corporation's sistently in profit, has a loyal Majorca, said: "The customs plans for the industry, workforce with one of the best industrial relations records in British Industry, has never "We want to be quite certain failed to meet its production

COMPANY NOTICES

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA (CANADA) C\$25,000,000 91% Notes Due 1982

Pursuant to the terms and conditions of the Notes, notice is hereby given to Noteholders that, during the six months period ending June 30th, 1979, C\$1,000,000 of such Notes were

Outstanding amount: C\$22,400,000 KREDIETBANK S.A.

Luxembourgeoise The principal paying agent

Luxembourg, July 25th, 1979.

Net payable rate: \$0.394 after deduction of 15% Japanese with-holding tax.

THE "SHELL" TRANSPORT AND TRACING COMPANY, LIMITED 1979 CAPITALISATION ISSUE NOTICE 13 HOLDERS OF SHARE WARRANTS TO BEARER

WARRANTS TO BEARER

The "Shell" Transport and Trading
Company, Umiled announce that jurther
to the source of 9th July, 1979, the
periob for the denosit of Coupon No. 159
on behalf of holbers of Share Warrants
to Bearer has been extended to 31st
Auoust, 1979.
Coupons must be lodged through a
Baaket of other Agent who is an authorised depositary within the meaning of the
Exchange Control Act, 1947 or by an
Approved Agent is the Republic of Ireland
Share certificates will be issued in
eshelive form.

1870 at Longe Rank
Limited 1971 The Share Coupon No. 159 at Longe
E.C. together with dury competency Application and Listing Forms. The new stares
to which the holder of a warrant would
have been entitled will be sold and the
holder of auch warrant, on subseductive
depositing Coupon No. 159 and completely
such forms as may be required will
be eatified to teceive the act proceeds of
Salb.

By Order of the Board.

By Order of the Board. G. J. CHELL. Secretary.

REED INTERNATIONAL LIMITED IReed Paper Group Limited! 64% 1968:1983 UA.12.000,000 LOAN

The Trusten K RÉ DIETBANK S.A. LUXEMBOURGEDISE TENDERS FOR GREATER LONDON BILLS

M. F. STONEFROST.

DIAMONDS FOR INVESTMENT Oiamonds Selection Limited offer loose-cut and polished diampads as one of i.e haest and salest alternative invest-ments. The following is a cross section of prices from their recommender range as at 1st August, 1979. 2700-800/50

2700-800/50

Note: Diamonds is the range we recommend for investment have apprecipated an average of 550 per cent series of the series of 550 per cent series of the series of 550 per cent series of the series of 550 per cent series of 550

Petersham House, 57a Hatton Garden. Londoa ECIN 8JO. Tel. 01-405 8045

with a future.



With petrol the price it is, travelling by train has never made more sense.

You save precious energy. And so does the country.

By comparison, other forms of transport are costing us dear.

The estimated m.p.g. per passenger in a Ford Cortina is 32; in a Boeing 747, 76; and in a 125 High Speed Train, 400.

The fact that our railways are sparing in their use of oil is important in today's energy crisis.

The fact that they are not dependent on oil may prove vital in tomorrow's.

Electric trains will run on alternative sources of energy: coal, gas or nuclear.

So railway electrification now means we can keep going in the future.



Building and Civil Engineering

Over £4m contracts for Laing

CONTRACTS JUST received by John Laing Construction are

Two schemes are involved in John Laing Construction are the council's programme of worth over £4m, and include a modernisation and work includes

Borough of Southwark. Final works to complete a new hospital in North Wales are lo he carried out under a contract for £700,000, awarded by the Welsh Health Technical Services Organisation at Yshyty Glan Elwyd. Work 21 the District General Hospital in Rhyl in-Two other contracts, totalling volves finishings to operating theatres, pathology, dental X-ray, renal dialysis units and construction of a sterile products and radio pharmacy recently completed by anulger

near study and Phuse I Development he converted in provide an

engineers, timidford, Surrey, has been instructed by the Sudan Sea Ports Corporation to continue with detailed designs and preparation contract documents for Phase 2 of the Sødan development programmie.

This work is to follow on

engineering carried out over the past four years and now

and 13, and associated dredging and surfacing of land areas

of an oil berth which may later additional grain export facility. A new Sea Ports Corporation headquarters office block, comprising uffices, board and committee rooms, lecture theatres and canteens, is to be

Projects in East Africa

TWO CONTRACTS in East Africa, worth together £Sim. have been awarded to Mowlem.

The largest is a £6.5m project in north east Kenya where work has just started for the Ministry of Works oo the reconstruction of 44 miles of bighway between Meru and Maua. The road will be single carriageway and comis due in mid-1981. Consulting engineers are East Airlean Engineering Consul-

The second contract, valued at £1.75m bas been awarded by the Tanzanian National Develop-ment Corporation for the preparation of a site for a pnlp and paper mill at Mufindi in the south west of the country. The company is to cary out general excavation, site levelling, ground compaction and road building.

Consulting engineers are Sandwell and Co. of Canada. roads and external works.

£9m awards to Wimpey

MAJOR MANAGEMENT contract for the construction of manufacturing and office facililies for Digital Equipment at Basingstoke Road, Reading, Berks., at a total value of £9m has been won by Wimpey Construction (UK).

Work bas already started and completion is due in January 1981

The office and manufacturing building will be a single storey structure of about 12,000 square metres linked by a pedestrian "street" to a two-starey structure of around 13,000 square

Structure, in steel frame, is in the form of intersecting grids forming square bays surmounted by square based pyramids, says Wimpey.

Roof and external elevations are to be clad with a proprietary steel sandwich cladding with roof lights at the peak of each 'pyramid.

The building will be fully airconditioned, and the contract will also include associated

Mixed bag of orders

work awarded to Reed and Mallik.

In Scotland, two contracts for Grampian Regional Council in Aberdeen are a sewer renewal worth £179,000, and the reconstruction of 380 metres of carriageway, footpaths and provision of main foul drainage to replace an existing system at a cost of £351,000. In the west of Scotland the

company is working on the Fas-line 2,941 metre ductile iron water supply line for Strathclyde regional council. Work has started on a £1m

project on the Little Bram-mingham Farm housing estate at Nottingham.

ROADWORKS, SEWERS, pipe— Civil engineering work at lines and regrading a colliery RAF Cardington for British tip add up to £2.75m worth of Oxygen is worth another £165,000.

company's recently The subsidiary, acouired Griffiths (Contractors) has over £11m of new work including a £755,000 surfacing sub-contract on the Brecon by-pass. Other jobs include repaving a carriage. (£755,000), installing surface water drainage (£190,000), land reclamation (£72,000) and £310,000 on the trunk gas main from Rhiwderin

ta Cefnon for Nacap. Forther work in Wales valued at £341,000. is the regrading of 23.500 cubic metres. of tip material and other works at South Celynen Colliery for the National Coal Board.

£2½m office development

Fluid Engineering at Imperial tures to a reasonable time scale.

College in London from August' In the company's epinion, there

Support for this important nation's talent to "get closer to

The opening address is to be followed by emptying and presented by Professor James purging with cold seawater.

sity and he will deal with a Safety Executive of the UK as

in height, have been occurring attention to conditions in which far more frequently than nonStressing can reach in such

states.

OMMERCIAL UNION PRO by Hambro Life. PERTIES has commenced construction work on its 51,000 construction work on its 51,000 McAlpine, working to a design sq ft office development in the by architect Alec French centre of Swindon, at a cost of Partnership. £2.5m.

will be vitally interested in the:

ference on Offsbore Structures

Norwegian Institute of Tech-

nology and the University of

Lighthill of Cambridge Univer-

particularly important problem
—waves and bydrodynamic

loading-having regard to the fact that "exceptional" waves

Although it is possible to build computer models of pro-posed designs of drill and pro-

duction platforms and subject them to the most rigorous sime

types would bave

BOSS 79-to be run by BHRA

International

event is coming from Delft the action."
University of Technology, MIT, An impor

Main contractor is Sir Robert

Construction work is planned Site covers some two-thirds for completion in September, of an acre and is located in 1980 and the new development Station Road immediately will then offer very bigh opposite the main line station quality office accommodation and adjoining a new office attracting, says CUP, a single development being undertaken tenant of multi-national status.

Offshore structures conference

for technologists to meet the

severe challenge of designing

safe and efficient offsea struc-

is a need for more of the

An important paper on con-

crete oil storage structures deals with the problems created by

periodic filling with hot crude,

Authors from the Health and

well as King's College, London,

contributed to this paper which

closely examines the stresses

that can be expected in such

Foundation problems in the

North Sea are particularly important, having regard to the

fact that in many areas, the sea

bottom is made up from little

IN MARLEY Roof Ties Total - leadership through tile technology

IN BRIEF

Contracts, totalling f1.9m awarded to Ernest Ireland Construction (Mowless Group), Bridgewater, Somerset an extension to Harveys of Bristol an office eunversion in Bristol. an extension to a Cheshire home at Timsbury and an annexe for a country hotel near Bath.

 English Industrial Estates Corporation says work has started on an advance factory of 450 square metres for the Commission . vat Earby, North East Lancs, under a contract worth about £131,000 awarded to B. B. Kirk (Coostruction). Ove Arup and Partners has

opened an office today in Aberdeen at 35, Back Wynd (0224, 54796) which has been establisbed primarily to serve the needs of the north-east of Scot-

Germane to this study is one

devoted to underwater pile

driving, which goes back over

engineering experience to the

first offshore pile driven under water in the Gulf of Mexico in 1974. It is contributed by the

From a UK group comes the

observation that, during off-

shore construction in concrete,

it has so far been assumed through existing building codes, that loads act in a single direc-

tion and fatigue is not a

Neither of these assumptions is true in offshore structure

work, the authors observe, setting out a series of axioms relating specifically to design to North .Sea conditions which

could save future designers and

their employers many millions

These are necessarily only a

The Queen

decorates

Makers of the unique Olympian ofug-in system

and world leading suppliers

of compressed air process-

MI NORGHEN LTD.

few of the many significant.

papers to be presented and dis-

of pounds in building costs.

orcanisation of the

From Wimpey comes a call behaviour under storm and

creep effects.

Netherlands.

Refurbishment by Wates

PRIVATE AND public sector to spend almost Fim on the jobs awarded to Wates Special conversion of 60 dwellings in Works 1013l over \$1.3m. from of "ixford Street's Evelyn House has started at a cost of

Tonbridge House to form 50 Refurbishment of the second unidern maisonettes and flats. Feature of this scheme is the provision of flats for the dis-300,000 for the London and ahled and work also includes Mancheste: Assurance Company, new joinery, new kitchens and On the Hillyhow Estate, WCL bathrooms, roof insulation and London Borough of Camden is district heating.

Cold store in Swindon

the first phases of about £1.5m.

WORK 15 just about to begin at will aim to meet the increason a cold store at Swindon for ing demand for cold storage in Tempon Severaside al a cust (for the area, particularly from the dairy industry which has greatly Enjoying a position so near to the H4—a few hundred yards increased in the UK in the last from Junction 16 on the A-20- Iwo or three years.

Factories in Plymouth

Tennical News

produces a particularly emperence of a per-

the armature while the heating plug into 13 amp mains socket.

You are invited

to get involved in the development

of Queen's Dock.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Compact motor drive

lation of the armature current power will be reduced.

COSTAIN Construction has been sleet frame construction on awarded a contract worth over concrete bases with brick clad-

size from 22 to 6.5 metres to has begin and is due for com-21.5 by 30 metres will be of pletion in April 1980.

@ POWER

ADVANTAGE has been taken

by Small Electric Motors of the

relatively small size of the per-manent magnet de motor, which

together with pulse width modu-

The permanent magnet de-

motor is intrinsteally of smaller diameter for the same output

since the field windings are

replaced by compact anisotrople

ceramic magnets. Also no heat

is generated by the field coils,

giving a cooler and more

Pulse modulation for power

ioput control has the advantage

that the form factor of the wave-

form supplied is very low tine figures are: 1.0 for dc, 1.3 to 1.6

for thyristor controllers and

1.05 for the SEM pulse width

effect (which ultimately limits

the continuous output from a

motor) is proportional to the

rms value of the current wave- 4021)

ellicient machine.

2500,000 to construct 12 factory ding to a height of 2.5 metres units at Beliver, Plymouth for the Council of the City of Embassis will have office according Each unit will have office accom-The units which will vary in modation and gas locating, Work

form squared. As the ripple

increases so does the form factor so that, for the same heat-

ing effect the arcrage current

and hence the torque and horse-

and the compactness of a per-

manent magnet machine means

that the motors supplied by

SEM with their systems are

typically around half the volume

of their field wound thyristor

In addition, since the pulse

repetition rate is 12 kHz. the

response time is very short, giv-

ing faster response to demands.

systems for), 1 and 1) hp (370.

75µ and 100 wattst and the

speed is variable from zero 10

foll. Speed accuracy can be

maintained to a fraction of 1

per cent over a limited speed

More from the company at

Kangley Bridge Road, Syden-ham, London SE26 5AS (01-659

The company can supply

controller equivalents.

is nearing completion. When completed, the 125 metres long bridge will carry soutbbound traffic un the A30 trunk road and M25 London orbital motorway while the existing bridge, designed by Sir Edwin Lutyens will carry northhound traffic. Each bridge bas a curved river span of 63 metres. The new

concrefe deck. The trass frames were east in halves clear uf the river on either bank and position over the river. Consulting engineers are Ove Arup and Partners and the consulting

this picture shows the final frame atmost in architects are Arup Associates. Main contractor is Fairclough Clvll Engineering.

them to the most rigorous sime more than many tens of feet of cussed at the Imperial College lated testing, there is still room "toothpaste." From the Nortor Improvements in estimation wegian institute of Technology to most oivil engineers and the comes a paper on the design of contractors involved in offshore the Stattford A platform and its operations.

Moulding of rubber

A NEW design of its Bipel cially on high quality precision press for compression moulding of rubber has been developed by the Engineering Division of British industrial Plastics (Turner and Newall). cleaning and polishing The press, which has a clamp force of 120 tons, bas a patented chamber moulding vacuum

system. An apstroking press designed for semi-automatic working, its vacuum chamber encloses the complete mould and enables a vacuum to be established in the cavity before punch and die

moulds Hydraulic power for the press is supplied from a separate drive unit comprising an electric motor-driven pump bal-

the first time at the Kunststoffe 79 exhibition in Dusseldorf.

October.

House, London.

parts: elimination of porosity; Norgren Air Aces shorter cure times (in some in stances by up to 50 per cent) and reduced downtime for

anced by a series of hydropneumatic accumulators. A accumulators bas sufficient power to run up to six of the new presses. The unit can be siled remotely or underground. BIP will show the press for

West Germany from 10 to 17

mation for the creation and

update of a train planning data-

base within the IBM mainframe

computers located at Blandford

generated by the train planners.

ners, who possess the know-

ledge to correct them there and

then. This will minimise the

delay and inconvenience which results from the correction of errors detected at the main-

retained as a permanent record of all data entered.

Sheep are apt to rnil about in hedges and fields, thus gather-ing stones, wood and even

were to encounter an obstruc-tion in the fleece—there is an

automatic cut-out.

Quest Automation on 0202

Datapad was chosen as the

& HANDLING Strapping

ing equipment.

A SEMI-AUTOMATIC strapping machine has just been introduced to the UK market by Pakseal Industries Pakseal Estate. 55 House, Cordwallis Estate, San Maidenhead, Berks. (Maiden

head 26381). Priced at £888 (plus VAT) No. the company says this is twoother semi-automatic strapping machines currently available on the bome market.

It should he ideal for use data at source, i.e. as it is where the quantity of packages to he strapped, say, around 100 a day, is 100 great to be handled which does not require keyboard skills. In addition to this the conomically by a hand strapvalidation routines imposed by ping inol, but would not jostify installation of more advanced. the system will enable logical errors to be detected as they semi-automatic plant. arise and displayed to the plan-

CHING NA CHILDRE .

STATE OF CHISTON, NO. OF

Sales My Colored

. (25es 1.15th)

APPER DECEMBER

Transport by pipeline frame. The bard copy record produced when entering data into the Datapad system will be

A COURSE, said to be of interest to anyone wbose work involves moving large amounts of materials between two points. horizontally or vertically, will take place at the University of Kent. Canterbury, September 24 and 25.

Organised by BHRA Fluid Engineering, Cranfield, Bed-ford 10234 750422), the intenshort course will cover such topics as ore concentrates and tailings pipelines, wear in pumps and pipelines, classificaharbed wire, but-if the shearer tinn of flow regimes, dense phase flows, homogenous and heterogeneous slurries instrumentation, and economics.

electrical wire and cable?

LONDON 01-581 8118 - ABERDEEN (0224) 724333-GLASGOW (041) 332 7261/2 - WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED. 24MR. EMERGENTY MUNTESPOT-837 3567 Ex. 408



Construction of the new prestressed white concrete Runnymede Bridge over the Thames

@ SAFETY AND SECURITY

Two-stage burglar alarm

has a balteryinfra-red moti**o**n detector especially designed for domestic premises as burglar protection. Besides warning of intruders by means of a huilt-in hooter, it can—through additional plug-in units-switch on the house and garden lights or alert the police or a security service via an automatic telephone enalling facility.

The alarm can he adjusted so that as soon as an intruder penetrates the detection zone. a quiet pre-warning is given before the main hooter alarm is set off. This has the advantage that a corclessly tripped alarm can still be switched off before the hooter is activated and therefore neighbours are not unnecessarily alarmed

prevention agencies, four-fifths a person moving around of all intruders are deterredfrom breaking and entering by unexpected noises as, for example, a pre-warning alarm. Even if the intruder should find the alarm control hox

within a few seconds of the prewarning alarm sounding and turn off the right control builton -the control box has a second and completely identical dummy control button in confuse an intruder-it will not be of much use to him, as the switching remains stored, and apart from the occupant, nobody can determine the "off" position from the other control button positions.

asymmetrically arranged zones for the next few weeks. More important it prevents which are all located at the then from becoming too same level within an angle of Road, Sunhur accustomed to the sound of the hoster. According to studies of temperature in the detection 109327) 85691.

registered at distances of up to li) metres. the detector, any room of

normal size or only certain parts of it-such as those containing especially valuable objectscan be kept under constant surveillance. Itousing for the detector is of

and it is impossible without exact knowledge, to draw any conclusions as to the orientalion of the delection zone. The ir batterr used in the basic

writer and can also he seen on

a six decade led display or fed

Torque produced is proportional to the arreage current in the arreag

similar to the response of tissue and hone. In these materials electrons freed by the radiation become

trapoed in lattice imperfections in the crystal and can remain there for many years. But if It uses both istitum fluoride the temperature is raised the and horate for delection, electrons receive added energy thermoluminescent chemicals and escape to move to which not only recei differently luminescent centres and give

to a calculator or computer.

More from Wallac at 112
Burtholomew Street, Newbury. Berks. (063a 49429).

INSTRUMENTS Measures radiation

AN INSTRUMENT developed within the ICI Petrochemicals

A useful instrument for the

intensity

Division for use in day-to-day physics and radioisotope work is to be made available generally. Contained in a glass reinforced plastics housing measuring 160 x 125 x 250mm and weighing 2.25kg, the instru-ment, designated PRI-9 measures gamma radiation intensities in iour switched ranges of 1, 10. 100 and In00 milharads/hr.

PROCESSES

Naval

arc completely closed. Production use and extensive

trials with a variety of moulds. says the company, have shown that vacuum chamber moulding provides a number of benefits including: reduced scrap, espe-

DATA PROCESSING Will capture the details

BRITISH RAIL Board has placed an order with Quest Automation for the supply of Datapad equipment for use within train planning offices at six locations in the UK. The first is in use at York and the only device capable of capturing remainder will be delivered to in an automatic reader, the Crewe, Glasgow and within the London area. All systems are required to be operational by light intensity measured by a photomultiplier tube. Results early 1980. are printed out by a teletype-

The order, valued at £200.000. includes 36 Datapads. These will be driven by a total of six stand-alone systems, each comprising a mini-processor, dual diskette and magnetic tape unit. They form part of an advanced British Rail train planning configuration, involving both the working timetables and GB passenger timelables. This is due to become operational in the early 1980s.

Datapad, with its simple hand-writing technique, will be used to input basic timetable infor-891010.

AGRICULTURE Safer for sheep shearers

BECAUSE SUCH equipment is generally used in an agricul-tural environment where electrical installations may not be the most perfect, a speed sheep shearing set has been doubly insulated in order to obviate any danger to the user, says R.A. Lister Farm Equip-Dursley, Glos. (0453

potentially accessible metal parts are covered by two layers of insulation—none can come into contact with the shearer-and no carth wire is

Thousands of types and sizes instock for immediate delivery

\$2.4m project for Manchester removing fireplaces, renewing City Conneil for transformation sonitary fittings, modernising of nearly 500 pressuar dwellings electrics, installing central heat-This owners modernisation of the following and 208 houses and 12 flats of the following the followin at Lawine Moor. Majority of dwellers will be temporarily redwellers will be temporarily re-housed by the council, but the Thames river wall (£700,000) house dwellers, except in the for Southern Water Authority, cases of possible hardship, will and underground heating mains department in a hospital shell remain in residence while the lube renewed under a £300,000 recently completed by another rennvations are carried out.

More work at Port Sudan LIVESEY AND HENDERSON. from the long-term development

> completed. The latest work includes extensions to Berths 16, 17 and 18, reconstruction of Berths 12

Also included is the design

designed.

truss frames with an In situ reinforced

made by various German crime zone-caused, for example, by

By the oplimum placing of

completely symmetrical design, version guarantees an operating periud of about one year. Every The optical system of the an automatic signal indicates intra-red detector consists of six whether the battery will last

> Siemens House, Wiodmill Road, Sunhury on Thames, TW16 7HS. Tel

Radioactivity safeguard

AN IMPORTANT advantage of to the radiation types but also off energy as visible light. a radiation dosimetry system have an energy dependence offered by Wallac (Newbury) and prade by Stadsvik in Sweden is that it is able to differentiate between beta. gamma and thermal neutron

Liquefied gas check ABLE TO detect natural and conductor detector with drift-Engineering Products is available in a domestic lessure ver-

as propone and outane before they reach ganger level, the Faying will from Horstmann. Easigus unit from Horstmann heard throughout a house. sion and a more complex ver-sion for industrial use. The simpler type retails for \$30 and might appeal to cara-van and boat owners as well as householders. It is completely Newbridge Works, Bath | 0225

For industry, the other version includes a heat detector, fail-sale self-checking elec-tionics and a relay output to drive external alarms or to shull

self-centained and uses a semi- 21141). Sensitive head detector

AN EXTREMELY thin himetalheat detector offered by Made- tion and are not affected by well Electronic Products and corrosive atmospheres, dirt or complying with BS 3116.

These fixed temperature beat is used in the Apollo detectors have a sealed construccorrosive atmospheres, dirr or dust. In addition, gold-plated

demargation of safe areas during industrial radiography on The standard unit is nestaned contact arrangements ensure chemical plants, oil rigs and to operate (contact closure) at that when the generally infre-other installations, the monitor has been granted as BASEEFA Certificate of Assurance.

135 deg. F and will restore at 97 quent clusure occurs, the resistfitted or required. aner is low and does not jeoparplus or minus 7 deg. F. Other Drive shaft attachment features a new quick release dise the alarm circuit versions have normally closed More data from Physics and More from the company at RadioIsotope Services. contacts, or will uperate in the lCI coupling which enables fast Petrochemicals Division, P.O. release of the handpiece and high ambient temperature con-2a Railway Road, Lymston. Box 2. Billingham. Cleveland, ilelachment of the drive shaft Manchester M31 1XJ 1961-748 detions of boiler rooms and TS23 IJB (0642 553601). from the molor.

context of the development brief recently published by Glasgow District Council. Serious developers looking for opportunities to invest, as well as design and construction companies, are invited to contact the Scottish Tourist Board at the address

The Scottish Tourist Board is promoting ideas for the development of tourist and leisure-related facilities for Queen's Dock, Glasgow, within the

Research & Planning Division, Scottish Tourist Board, 23 Ravelston Terrace, Edinburgh EH4 2EU. Robert Oakeshott examines how a series of 'multi-project' community ventures initiated by the Highlands and Islands Development Board may mark the beginning of the end of the old croft image in the Western Isles

Ininking big in a Hebridean backwater

a £10m grant to the Western to £10,000. Isles of Scotland. If the representations of Mrs. Winifred at an investment which may Ewing, the newly elected Enro- well cost over £100 000 and per-MP for the area, are successful, hans twice that. The Scaloathere is a strong case for channelling a large part of the funds into community projects currently being initiated by the Highlands and Islands Development Board.

With this in mind, two senior officials of the EECs fisheries division recently visited the Western Isles, their furthest port of eath was the island of Scalpay, no more than three square miles in area and supporting a population of around

The main project which the respective Scalpay Co-operais hoping to launch is hoping to taunch and hoping of exciting of to get-off the ground in rext year or so as a remit oloay is, by small island and

However, no one is flinching community has already ra £7,000 in three months, and is confident that if will achieve its final target of £20,000 view before any actual investment could be scheduled to start.

Co-op shares

Some of this money has and will come from friends and relatives of the islanders and through local activities. But the largest part will be generated by Scalray's population in the form of subscriptions to community co-op's shares. The averaga share subscription per Island household will eliminate certainly have to be well over 250. That is significantly he HIDB's initiative. For higher than what the HIDB at is being proposed in expected when the whole expected when the whole scheme was launched; and also munity co-op standards, a bigher than the average for tal intensive, and bighly other embryo community co-ops his icated project: a fish pro- which are being formed

og plant.
On the other hand, if would a cost of each of the 20 not be the highest per bouse-inbs expected to result hold "figure so far achieved. he plant is not expected. That honour apparently goes to Westray on the northern edge of the Orkneys, where the 35 subscribed £4,000 between them.

There are at least two good reasons for believing that the Scalpay plans for a fish processing plant will he converted into reality. The first is the calibre and husiness experience of the leading figures on the prospective community co-op's steering committee. In contrast to wbat bas bappened in some other the Habrides, the Scalpay fishing fleet has been mndernised and even increased over tha past 15 years. It now provides work for up to 50 of

the island's able bodied men. The island'a fishermen bave taken full advantage of various schemes which bave encouraged investment. The upshot is that Scalpay will enter the 1980s as a prosperous island community and one which has been notably successful in bolding on to its

The second factor which en-courages optimism is the cohesion and solidarity of the island community. This has been exemplified most recently by the high level of subscriptions to the co-op's sbares. Older values of solidarity also show up in the income distribu-

and economic environment; in-

fluence of European experiments

and EEC proposals; and the

changing attitudes of manage

The reason that companies in

troduce participation is usually

either on philosophical or prag-

The former is the belief that

employees have a right to he in-

volved in decision making, be

cause they have as big a stake in the enterprise as the share-

holders. And behind the prag-

matic approach lies the hope

that it might lessen the conflict

between employer and em-ployee, benefit industrial rela-

commitment to the aim of the

employees

increase

matic grounds, notes the report

island's fishing boats (as, of It is also a condition that the course, of many others in the co-op undertakes not to pay out resident households have so far area); the agreed net income any money on its shares over of a Scalpay fishing boat is

identical shares. Typically, gross income ia divided into the proportions 40, 30 and 30 per cent; tha 40 per cent takes care of all outgoinga; 30 per cent goes to ownership to cover depreciation, financial charges and a profit share; and the final 30 per cent is then divided equally.

Thia combination of busines

experience and individual leadership qualities on the one on the other makes Scalpay a apecially promising setting for these new ventures. The extra inducements offered by the HIDB to help them along are essentially two: a matching grant towards the co-op's capital equal to whatever sum the community itself raises; and a grant to cover tha costs of the co-op's manager, up to £7,000 a year for the co-op's first three years and up to £3,500 for the following two.

up in the income distribu- co-op's actual projects should arrangements of the satisfy the board.

the first five years. On the other divided equally between all hand, having satisfied the concrew members with the skipper ditiona for the Board's special and the cook-boy receiving grants to co-ops, Scalpay projects, like any others, are eligible to benefit from the normal range of assistance which it offers to new and exist-

ing enterprises: grants, low in-terest loans, and so on. But it would he wrong to imply that Scalpay is the only potential success story likely to result from the HIDB's initiative. By the end of last year four community co-ops were in existence: two in Lewis, at Ness and Park, and two on the small southern Hebrides islands of Eriskay and Vatersay, All these have now appointed managers and all bave at least one project in operation. Others are not far behind.

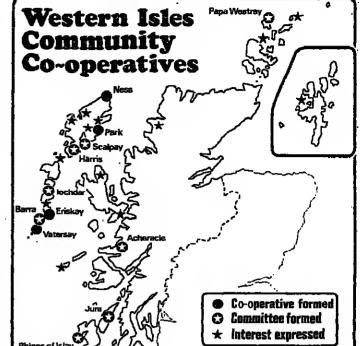
And' the span between the formation of a local committee in the formal establishment of a community co-op should now speed up: after almost two years nf hassle and argument the Board baa recently succeeded in getting the agreement of the Registrar of Friendly Societies It is of course a condition of to a set of model rules for these receiving these benefits that the enterprises. With any luck there will now only be a few cases

need to be devised and approved by the Registrar. So when, for example, the Harris co-op comregistration soon and of appointing a manager in the autumn, that timetable may not be un-

Not typical

But, of course, Scalpay's pro posed fish processing plant is not typical either of the projects already launched or of the 60 additional ones in various stages of preparation. On the other hand it would be equally wrong to think of the typical project as falling into the "raffia weaving" category. Fish farming, boat repairs, sheep and seal skin products, bakeries and mechanical peat cutting are examples of projects under con-sideration. Plant hire, building, horticulture and knitwear are examples of other projects under way.

It is early days to assess the likely long term impact of these new ventures. The degree of local support is much greater than bad been expected. There can be little doubt that a surviving community solidarity has been an important source of this for which special constitutions encouraging response,



It is tempting to contrast this new approach by the Board to the problems of the Western Isles and of other remote and isolated communities in its area with that of Lord Lever-hulme in the Hehrides, and particularly in Harris, half a century ago. Something approach- expenditure.

ing £500,000, in the money of the 1920s and 1930s, was spent hy the then Lord Leverhulnic in "top downwards" effort to achieve development in Harris. A few houses in Leverburgh, at the south end of Harris, are all

Ground rules for participation

of increasing employee pation may care to heed difficult decision and the conthe closing words of the British, sultative structures are ignored. as itute of Management's latest survey report* published today. of co-operation and communi-Purucipation must be fully cation to be established before embraced or not embraced at setting up any formal committee gained from this changed ap director cannot tell his senior staff to encourage participation has will take time to mail if he continues to take autocratic patience, will be other words if the implications for the However the long for the whole system of decisions. term rewards to be derived from making - are not; thought

21 CUT/LENGTH LINE 1,000 mm ac 2 mm.

3) CUT/LENGTH LINE 750 mm x 3 mm.

4) CUT/LENGTH LINE 400 mm x 3 mm.

10) PLATE SHEAR He x lin Cincinnati.

11) GUILLOTINE Sfr x 0.125ig Pearson.

5) WIRE H ATTEMING & MARROW STRIP ROLL!!!

9) 350 h.p. REVERSING MILL, 20in x 30in rolls, Farmer Norton

13) SHEET EFFELLING ROLLS, 920, 1,150 and 1,850 mm wide 14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.

17) AUTOMATED COLD SAW, non ferrous. Noble & Lund.

18) WIRE DRAWING MACHINE & BLOCK (16in). Arboga. 19) WIREDRAWING MACHINE 6 BLOCK (22in), Marshall Richards.

21) HORIZONTAL DRAW BLOCK 36in. Farmer Norton.

23) WIRE DRAWING MACHINE 9 DIE cone type. Unity.

22) BAR & TUBE REELING MACHINE (2h) Platt.

disposal, capacity 300 rims per hour.

McKay 8' SHEET METAL PROCESSOR

UPSET FORGING MACHINE 4 In dia. 750 ton .

WICKMAN 11 6SP AUTOMATIC. Reconditioned

WICKMAN 25 6SP AUTOMATIC. Reconditioned CINCINNATI CENTRELESS GRINDER. Excellent

1500 TCN CLEARING D A PRESS Bed 180" × 96"

200 TON SCHULER HIGH SPEED PRESS, 200 spm

LUMSDEN GRINDER 84" x 24" magnetic chuck RISCHER COPY LATHE TYPE 18/150

NATIONAL COLD HEADERS 1" x 1" dia. recon.

Rolls Tools Ltd.

154/6 Blackfriars Road, London SEI SEN

Tel: 01-928 3131 - Telex: 261771

BARBER & COLMAN 16-16 HOBBER, 25 new

25) ROD DRAWING MACHINE 9 DIE. Barcro. And spooler

24) WIRE DRAWING MACHINE 15 DIE cone type. Marshall

Wednesbury Machine Co. Ltd. Oxford Street, Bilston, West Midlands.

Tel. 0902 42541/2/3. Telex 336414

25) COMPLETE BICYCLE RIM MANUFACTURING PLANT

6) SLITTING LINE 920 mm x 10 ton coil by Cam-7) SLITTING LINE 300 mm at 1 ton coil by Cam. 8) SLITTING MACHINES 36" and 48" by Weybridge.

12) No. 1 PICEP SCRAP SHEAR, 75 x 35 mm bar.

15) PORGING HAMMER 3 cwc. slide-type. Massey.

16) YACUUM EURNACE 100 kw. Herdiekerhoff:

down when it comes to taking a ment legislation; changing social "It is essential for the basis

policy could be through the consequences may be that rather than morale and This is one of the major performance being improved, thences to come from this come, the reverse may occur, mendable study of participation. According to Peter Reilly.

and democracy in industry, for puttion of the report, there are other words to correctly should five main factors which can be ip sowice to employee isolated in tracing the developp. 1 parion, and thereby raise inent of employee participation:

enterprise and lead to greater Meierer and productivity. "Whatever the reasons," warns the report, "it should be emembered that there are unlikely to be immediate benefits.

disaster."
Participation, Democracy and Control, by Peter Reilly, is available from the British Monagement, Institute of Management, Management House, Porker Street London, WC2, price £21 (£14 tn BIM members).

UNLESS CHANGES in the structure of personal taxation balt the trend, many of Britain's executives will continue to move inexorably towards the day wheo they will receive more in benefits than they do in straight salary. Already, the average cost of providing benefits comes to one-quarter of payroll, according to an extensive study conducted by Hay-MSL, the management consultants. And two companies reported that their benefitsaccounted for more than 50 per cent of payroll.

What is extraordinary is that 49 per cent of the 224 organisa-tions surveyed, ranging from the small to the very large, simply did not know how much emoloyee henefits were costing

Hay-MSL reports that companles concerned at the growing costs of benefits have hegun to re-examine the "cafeteria" system—where employees may choose from a selection of henefits. "The system bas been sub ject to reservations, often unsub stantiated, on potential administratioo difficulties, but several organisations are reviewing the

company cars are provided where they are not required as part of doing the job. organisations provided cars automatically at a certain salary or job level as a perk or to show management status. The Jason Crisp companies were asked for the lowest salary level at which

Benefits — going beyond the fringe

they supplied company cars, facilities for the employees and periodic medical examinations pension schemes may be seek-70 per cent of the organisasaid it was less than £9,300, 23 per ceot were below even £7,500. The average minimum level at which cars were provided as status was £8,740. Two-thirds of the organisations polled allow some employees first class travel and very nearly a half are prepared to pay for spouses to accompany employees on business trips, including to conventions and

dining facilities or luncheon vouchers (normally a

simply to underline status, and nearly two-thirds made arrange- for their employees, although ing to offset the attraction of the ments for employees to buy this is usually for senior company goods or services at a

Only 13 per cent of organisa- ferring employees from one tions surveyed sald that they location to another 99 per cent may grant sabbatical leave to some employees but the manage-ment consultants note: "Many and 92 per cent pay a disturn-ance allowance usually of one organisations grant additional month's salary or 10 per cent paid, part-paid or unpaid leave of gross annual pay. for particular reasons, including military reserve training, marriage, death of a near-relaconferences. Virtually all the tive and sometimes maternity schemes over and above those organisatioos—only 3 per ceot leave in addition to the statutory did not—provided either can-requirement."

organisations pay some or all shows a trend towards improvesilmming 15p a day), the costs of medical insurance ments in death in service hene-four out of every five pro-vided sports and/or social And eight out of ten provided area in which private sector

management. Where companies are trans-

of companies provide assistance Hay-MSL found many organi-

sations had been making changes in their pension necessary to mect the contracting out requirements of the

guaranteed inflation proofed pension provided by the public

Hay-MSL recommends that organisations should examine the costs of providing beoefits effective or spent in providing benefits that are not appreclated or wanted? It also companies to aware of the benefits heing provided.

1979 Employee Benefits survey is ovailable from Hoy-MSL, 52 Grosvenor Cordens, London SW1 0AU, 01-730 8371. Price

JASON CRISP

Employers should not be surpossibility of its introduction." Air iransport Where companies do provide still see their interests as being employees with some kind of in conflict with those of the company. In many cases this choice, notes the survey, it is nearly always very limited. may be justifiable, for instance This latest survey provides further proof that the company in the where redundancy is a possi-Participation should 1) ROLLING FRIES. 20in x 30in x 150 hp. Two High Reversing Mill. 5in x 12in x 10in wide variable speed Four High Mill. 3.5in x 6in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill. car is just about universal with not be used as a carrot to he replaced by the stick when the providing either cars or, at company wished to coerce its least, car allowances. But what is remarkable is the apparently low levels of salary at which

Developing World

SINGAPORE-NOVEMBER 20 & 21 1979

For non-stops to Atlanta, Georgia call Delta in London



Or call Crawley (0293) 517600. Ticket Office is at 140 Regent Street, London WIR 6AT TriStar leaves Gatwick daily at 1205. Delta is ready when you are ®. 🛦 🗀 🖃 🗔 🗖

Schedules subject to change without notice.

Air Transport is increasingly recognised as a major tool of economic growth throughout countries of the developing world. The expansion of both passenger and cargo traffic through the 1980's is likely to become one of the biggest areas of investment.

The Financial Times is arranging an aviation Conference devoted to Air Transport in the Developing World at the Shangri-La Hotel, Singapore on November 20 & 21.

A distinguished international panel of speakers will help to

identify and suggest solutions to the problems this expansion may cause -

aircraft

* in purchasing new fleets of

- * building new airports
- * creating the complex infrastructure that civil aviation and the customer requires.

For full details of the agenda and registration procedures, complete and return the coupon

U.S. \$50,000,000 Hapoalim International N.V.

Guaranteed Floating Rate Notes 1983 For the six months 6/8/79 to 6/2/80 The Notes will carry an interest rate of 11 % to per annum Coupon Valne \$584.58 Listed no The Stock Exchange, London

" 'n' '.imited T.ondon

AIR TRANSPORT IN THE DEVELOPING WORLD

To: Financial Times Limited. Conference Organisation.
"AIR TRANSPORT IN THE DEVELOPING WORLD". Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382. Telex. 27347 FTCONF G

Please send me full details of your conference "Air Transport in the Developing World"

Name	Company	
Address		

A FINANCIAL TIMES CONFERENCE

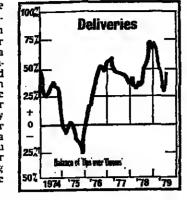
Approximately 201

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence still recovering

BUSINESSMEN in general are more optimistic about their companies' prospects than when they were last interviewed four months ago. There has been a particular improvement in confidence in the huilding and construction sector though comparisons are affected by the fact that in March this sector was particularly badly hit by the poor spring and winter weather. There has been a slight improvement in optimism in the food and tobacco sector though the textile and clothing sector is even more pessimistic , than it was in March.



A positive point bighlighting recovery in economic activity since the troubles of the winter is the sharp improvement is the indicator of deliveries over the past four months.

In contrast, the indicator of export prospects over the cext 12 months remains at a historically low level. Two-thirds of month specifically meetioned the exchange rate as a coostraint and there was also concern about the world recession.

	GENERAL BUSINESS	4 :	nonthly	moving t	otal		July 197	9 -
	Are you more or less optimistic about your company's prospects than you were four months ago?	Apr July %	Mar June %	Feb May %	Jan- Apr.		Foods & Tobacco	
g	More optimistic	. 45	41	40	32	44	48	. =
c	Neutral	38	40	31	33	27	30	16
f	Less optimistic	. 17	19	29	35	29	22	84

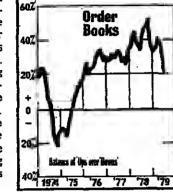
EXPORT PROSPECTS (Weighted by exports) July 1979 Feb.-Mar.-

Foods & Text. & Build. Tobacco Clothing the companies interviewed this Over the next 12 months exports will be: 65 21 35 -21 15 . 16 Lower

ORDERS AND OUTPUT

Demand outlook improves

THE SHORT-TERM demand outlook for industry has improved. All three sectors were more inclined to report higher orders over the past four months than last interviewed in March. The improvement in building and construction reflected an increase in orders delayed by the bad weather earlier in the year. There has, however, been little change in the answers about the level of order books. But the number of companies reporting larger order books is much less than during the spriog.



Both the food and tobacco. and the textile and clothing sectors expect rather larger increases is output over the next 12 mooths than they did last March. However, the figures must be treated with caution since apparently some of the companies meotioned acquisitions as heigg the source of their improved production/turnover. This beoefits individual companies but has no oet overall

NEW ORDERS	. 4 me
The trend of new orders in the fast	Apr July

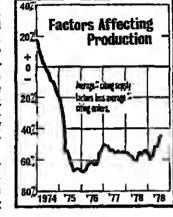
7 MONTAS Was :	~	70	· /9		/0		
Up	60	56	61 .	59	46	67	89
Same	14	16	18	13	10		11
Down	6	11	13	15	20		
No answer	20	17	8	13	24	33	→
PRODUCTION/SALES TURNOVER	4 :	monthly i	moving t	otal		July 197	19
Those expecting production-sales turn- over in the next 12 months to:	Apr July	Mar June %	Feb May %	Jan Apr.			Text & Clothing

THOSOCITORIONEED TORROTEIN	4 1	nonthly i	moving t	July 1979			
Those expecting production-sales turn- over in the next 12 months to:	Apr July	Mar June %	Feb May	Jan Apr.			Text. & Clothing.
Rise over 20%	4	. 7	· .7 ·	9.	. <u>-</u> .		
Rise 15-19%	4	3	2	8	10		'5
Rise 10-14%	19	18	25	20		37	
Rise 5-9%	24	23	22	20	15	18	58
. About the same	35	39	38	37	. 51	30	37
. Fall 5-9%		_	1	. 1	· —		_
No comment	14	10	5	5	- 24	15	

CAPACITY AND STOCKS

Export difficulties mount

THERE HAS been un real change in the extent to which output is affected by demand rather than by supply factors. Although a shortage of home ' horders was less frequently mentioged than before, reference to export order difficulties have increased to the level. This has creased number the impact of labo the food and Slightly fewer of say they are wor get capacity leve



ing up in the building and coestruction sector after the poor

e index of expected levels ork in progress shows little ge this mooth but there has a drop in the indicators f the stocks of raw and components and tured goods. The companies saying of all types are too allen compared with ths. More companies that their stock

e 50 per cent s offset an in-	202 trebus less average artificial critical contents.	of levels of materials an of manufact
of mentions of nour disputes by tobacco sector. companies now rking helow tarels, though this ly reflect catch-	807 1974 75 76 77 78 78	number of their stocks high has fa recest month now report levels are al
ORKING	4 monthly maying	, total

•	person come soleti.	-
02	ticins less average a	
021-		-1
0.	1	3
	w	
1974	75 76 77 78 7	18

CAPACITY WORKING							
	4 :	otal	July 1979				
	Apr July %	Mar June %	Feb May %	Jan Apr.		Foods & Tobacco	
Above target capacity	13	13	13	10	24	22	16
Planned output	.60	56	61	. 67	61	48	79
Below target capacity	. 27	3 0	26	22	10	30	5
No answer		1.			. 5	_	··· <u> </u>

Raw materials and components over the next 12 months will:	Apr July %	Mar June	Feb May %	Jan- Apr.		Foods & Tobacco %	
Increase	33	41	44	41	20	18	16
Stay about the same	54	5)	45	47	24	. 74	. 26
. Decrease	7	-5	2	8	24		32
· No comments	6	3	3	4	32	8	26
Manufactured goods over the next 12 months will:							
Increase	13	27	30	30	10	4	17
Stay about the same	55	45	45	43	5	89	37
Decrease	6	7	9	9	10		47
No comments	26	21	16	18	, 75	7	5

FACTORS CURRENTLY AFFECTING PRODUCTION

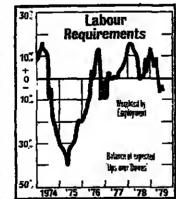
	MUNICINY !	HOAINS C	0121		July 17	777	
Apr July	Mar June %	Feb Mzy %	Apr.			Text & Ciothing %	
67	72	78	76	. 76	82 ·	: 64	
50	43	50	54	51	67	63	
13	10	8	16	. 15	15		
36	34	27	26.	41	, 15	79	
9	9	8	14			26	
9	6	6	2		15		
8	7	11	11		15		
10	13	13	13	15	18	37	
			1				
5	9	9 .	10	2		5	
39	26	27	27		74	5	
5	6	6	3	_			
	Apr july % 67 50 13 36 9 9 8 10 5	Apr- Mar- july June % % 67 72 50 43 13 10 36 34 9 9 9 6 8 7 10 13 5 9 39 26	Apr Mar Feb july June Mzy % % % 67 72 78 50 43 50 13 10 8 36 34 27 9 9 8 9 6 6 8 7 11 10 13 13 5 9 9 39 26 27	july June Mzy Apr. % % % % 67 72 78 76 50 43 50 54 13 10 8 16 36 34 27 26. 9 9 8 14 9 6 6 2 8 7 11 11 10 13 13 13	Apr. july june june july % Heb. Mzy % Jan. Build, % Const. Build, % Heb. Mzy % Apr. Build, % Heb. Mzy	Apr. july june june july june june july june june june june june june june june	

INVESTMENT AND LABOUR

Plans scaled down

scaling down investment plans. All three sectors are now more inclined than wheo interviewed four months ago to expect their capital spending to decrease rather than to increase. This is reflected in a drop in the four monthly moving indicator.

For the second month in a row the survey includes a quescontrols, though it is too early to assess the impact of the relaxations announced in the Budget and last month. The Budget and last month. central theme of most of the



answers is that controls have in the past affected the method used for financing overseas investment more than the level of

spending. change in the indicator of expected labour requirements. The building and construction sector was rather more inclined to say that it expected its labour force to increase rather than to decrease over the next 12 months than it had been last March, But the food and tobacco sector had an opposite view.

4 monthly moving total

Those expecting their labour force over the next 12 months to:	Apr July %	Mar June %	Feb May	Jan Apr. %		Foods & Tobacco %	Text. & Clothing
Increase	16	15	17	21	15	16	29
Stay about the same	60	65	58	38	64	39	36
Decrease	22	19	24	20	11	45	35
No comment	2	1	1	i_	10		

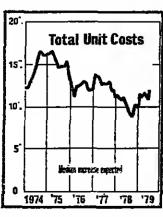
There has been little overall CAPITAL INVESTMENT (Weighted by expenditure)

	4 :	nonthly i	moving t	otal		July 197	79
Those expecting capital expenditure over the next 13 months to:	Apr July	Mar June %	Feb May %	Jan Apr.			Text. & Clothing
Increase in volume	44	49	50	52	17	39	42
Increase to value but not in volume	22	18	13	9	20	31	
Stay about the same	8	14	14	19	20		10
Decrease	22	17	22	20	33	15	48
No comment	4	2	1		10	15	_

COST AND PROFIT MARGINS

Inflation dampens hopes

inflation prospects is fully re-March 1976. Sinvilarly, the index flected in the latest survey. All of expected price changes is now four-monthly three sectors are more pessi- at a higher level than at any covering some



mistic than before about the expected increases in costs and median expected rise in wages time since the end of 1Pir.

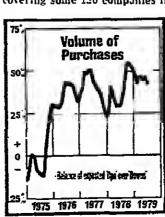
In contrast to other recent surveys and forecasts, the latest ioterviews points to an improvement in the balance of coinpanies expecting a rise in profit margins over the ivext 12 months. Both the huilding and construction and the fond and tobacco sectors were rather more hopeful than they had heen four months ago of a wider margin, though the textile and clothing sector was

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interview with top executives.

Three sectors and some 30 11 industrial sectors (mechcompanies are covered in turn anical cogineering is surveyed every month. They are drawn every second month). from a sample based upon the over the next 12 months now FT-Actuaries' Index, which chosed from Toplor Nelson and stands at 13.8 per cent, which accounts for about 60 per cent Associates.

THE DETERIORATION in the is higher than at any time since of all public companies.

Wereh 1976 Similarly, the index The all-industry figures are covering some 120 companies in



Complete tobles can be pur-

LABOUR REQUIREMENT (Weighted by employment)

Those expecting their labour force over the next 12 months to:	Apr July %	Mar June %	Feb May	Jan Apr. %			Text & Clothing
Increase	16	15	17	21	15	16	29
Stay about the same	60	65	58	38	64	39	36
Decrease	22	19	24	20	11	45	35
No comment	2	1	1	i_	10		

						July 17	
Those expecting capital expenditure over the next 13 months to:	Apr July	Mar June %	Feb May %	Apr.			Text. & Clothing
Increase in volume	44	49	50	52	17	39	42
Increase to value but not in volume	22	18	13	9	20	31	
Stay about the same	8	14	14	19	20		10
Decrease	22	17	22	20	33	15	48
No comment	4	2	1		10	15	_

COSTS

							,,	•
Wages rise by:	:	Apr July %	Mar June %	Feb May %	Aor.	Const. Build. %	Foods & Tobacco %	Text. & Clothing
	5-9%	4	a	10	14	_	_	
	10-14%	52	64	66	60	22	30	21
	15-19%	28	17	18	16	24	63	48
	20-24%	7	3	1	1			<u>:-</u>- -
	No answer	14	a	5	12	54		31
Unis cast rise by:				_				
	. 0-4%	3	3 .	3				
	5-9%	22	78	26	25		15	5
	10-14%	35	41	45	47	51	30	26
	15-19%	17	7	11	11	25	40	26
	20-24%	1	1	_				21
	Same			3	3			 -
	Decrease		3	4	. 4			
	No answer	22	17	е	9	24	15	22

4 monthly moving total

PROFIT MARGINS

	4 1	July 1979					
hose expecting profit margins over the ext 12 months to:	Apra- July %	Mar June %	Feb May %	Jan Aor.	Const, Build.	Foods & Tobacco %	Text. & Clothing
Improve	36	38	34	37	41	30	22
Remain the same	. 47	38	44	41	39	55	22
Contract	11	20	20	20	20		52
No comment	6	4	2	2	_	15	4



Official Distributors for Rolls-Royce and Bentley.

H. A. FOX 34 Dover Street, London, Tel. 01-499 2000

1978 June Rolls-Royce Silver Shadow II Salcon. Caribbean Bine, Magnolia leather. Speedometer reading 8,800 miles. 1877 Aug. Rolls-Royce Silver Shadow II Saloon Champagne, Dark Browo leather. Speedometer reading 7,700 miles.

reading 7,700 miles.

1976 Aug. Rolls-Royre Silver Shadow Saloon.
Seychelles Blue, Beige leather. Speedometer reading \$25,000 miles.

1976 Jan. Rolls-Royre Silver Shadow Saloon.
Regeocy Brooze, Beige leather. Speedometer reading \$9,000 miles.

1976 Feb. Rolls-Royre Silver Shadow Saloon.
Green leather. Speedometer reading \$9,500 miles.

1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather. Speedometer reading 4,800 miles:

1975 May Rolls-Royce Corniche Convertible Coupe.
White, Dark Blue leather, Dark Blue bood. Speedometer reading 32,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding surroof. Speedometer eading 38,600 miles. £18,950 1873 May Bolls-Royce Silver Shadow Saloon, Alpine Grey, Beige leather. Speedometer reading 56,000

1973 Jan. Rolls-Royce Silver Shadow Salson. Grey over Seychelles Blue, Dark Blue leather. Speedometer reading 45,000 miles. 18450 1973 May Rolls-Royce Silver Shadow Saloon. Sage Green, Green leather. Speedometer reading 48,000

miles.
1972 June Rolls-Royce Silver Shadow Salogo, Coffee
Bean Brown, Magnolia leather, Speedometer reading.
£18,930 25,000 miles. £18,936 1972 July Rolls-Royce Silver Shadow Saloon. Caribbean Blue over Seychelies Blue, Dark Blue leather. Speedometer reading 44,500 miles. £17,950
1872 June Rolls-Royce Silver Shadow Saloon.

Seychelles Blue, Beige leather. Speedometer reading 68,500 miles.

GUILDFORD

Const. Foods & Text. & Build. Tobacco Clothing

Noodbridge Road, Guildlord, Surrey. Tel. 89231. Tbr. 859255 1978 June Rolls-Royce Corniche II finished in Willow Gold with Beige hide interior and Brown Everfier roof. 6,000 miles.

roof, 6,000 miles,
1978 Dec. Rolls-Royce Silver Shadow II finished in
Chestnut with Beige hide interior, 900 miles.
1978 Sept. Rolls-Royce Silver Shadow II finished in
Shell Grey with Red hide interior, 3,000 miles.
1978 March Rolls-Royce Silver Shadow II finished to Cardical Red with Beige hide interior. 17,000 miles. 1978 Feb. Rolls Royce Silver Shadow H finished in Chestnut with Magnolla hide interior and Magnolia Everflex roof, 14,000 miles. 1978 Jan. Rolls-Royre Silver Shadow II finished to

Cardinal Red with Beige hide interior, 1,000 miles: 1978 Jan, Rells-Royce Silver Shadow II finished in-Gunmetal Grey with Grey hide interior, 10,000

1976 Feb. Rolls-Royce Silver Shadow finished in Shell Grev with Surf Blue hide interior, 36,000 miles. 1975 Mar. Rolls-Royce, Silver Shadow fioished in: Peacock Blue with Beige hide upbolstery, 30,000 miles.

TORQUAY Lisburne Square, Tonquay, Tel. (0803) 24321

1975 July Corniche Convertible in Walout with Beige-1975 July Corniche Convertible in Walout with Beigehide upholstery and Beige bood. A beautiful oneowner car. 30,000 miles. Offered at £39,850.

1976 Jan. Corniche 2-door Saloon in Silver Chalice
with Black Eyerflex roof and Deep Red hide
upholstery 23,000 miles only. £38,000

1978 Mar. Rolls-Royre Silver Shadow II in Chestont
with Beige upholstery. One owner, 17,000 miles.

Price on application

1977 Aug. Silver Shadow with Brown

1977 Aug. Silver Shadow to Hooey with Brown Everilex roof and Belge hide upholstery. Picnic tables, 7 and miles Soperb. £35,500 7.S00 miles. Soperb. £35,500 1976 model (regd, Nov. 1975) Silver Shadow in Moorstanding: to be registered with a 'V' Reg. No. oo Ist August.

1974 Aug. Flared Arch Silver Shadow io Seycbelles Blue with Blue hide, 61,400 miles. A sound invest-

WADHAM & STRINGER

E2:5 LEY:394 C1:590 LL 12 C1:95 LEO d1 £195 55 MV £495 28 MM C320 MAT 1 P £495 50 PG £895 NOT 10 £195 50 PG £195 556 RBM C393, 45 PO

Similar numbers always wanted Tel: Hutt (0482)25363/27070 (daytime) or Hutt 656208/658232 (evos./Sunday) P O. Box 99, Hull HU1 3EZ.

DAIMLER SOVEREIGN -34 LW.B. .

1976. Metallic silver with b'ue Everflex roof and blue leather interior. Automatic. P.A.S. Chrome wheels, whitewall yres, radio/stereo. Superb condition radio/see. throughout. £4,650

Terms and leasing from £435 deposit, £144 monthly, 12-month Actoguard warranty.

1978. Metallic gold beige with vinyl roof and chompagne velour Automatic P.A.S., sun rocf. radio/stered, all Ghia refine-ments, Absolutely as new. Full on list price at: service history. Enormous saving or lease from £46Z deposic and £151 monthly, 12-month Auto-guard warranty

GRANADA 2.8 GHIA

ELIT : MOTOR SERVICES Ashby/Leic. 0283 219183/219208

CITROEN in the City

For a comprehensive range of Citroen cars including GSX 3 call 01-377-8811

Cooper Car Company 20 Paul Street

RAVEL

CLUBS

: ITIONS

LEGAL NOTICES

No. 001248 of 1978

In The HIGH COURT OF JUSTICE Chancery Division Group A. In the Marton of FARM FEED HOLDINGS LIMITED and In The Marton of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that the Order of the High-Court of Justice (Charactery Division) detect 73rd July 1979 confirming the reduction of the capital of the above-named company from £1,000,000 to £280,586,589 and the Marton approped by the Court showing with respect; to the vapital of the sald company as cleared the several partice last squared by the Reversationed Act were registered by the Registers of Companies on Soft July 1978.

Dailed this 31st day of July 1978.

A ROCKE.

Kempson House.

agents for Sidepson CUSTLS & CO., 41 Park Square, Leeds, LSI 2NS. Solicings for the above-o

Political shock follows polls

By Robin Reeves Welsh Correspondent

AT FIRST sight, Wales seems much; the same as ever. Militant noises from the miners have secured a reprieve for colliery. Deep Duffryn, threatened with closure. The difficulties of the ateel industry ere threatening a major loss of jobs at Shotton in North Wales, but the Welsh Office and Welsh Development Agency are making confident holses about the number of new jobs to the pipeline, to help soak up Wales's still above average 7.2 per cent unemployment.

There is also the usual row Weish language educa-whether the National Eisteddiod should out for a in the general election which permanent site instead of mov- followed so soon afterwards, ing to a different part of Wales each year, and whether Welsh programmes should have the run of the new fourth-television channel or continue to be spread over more than one._

tratic self-government

The issue was always con-troversial but particularly from 1974 onwards with the reinrn of a Labour Government, it seemed inevitable that the Assembly would come about as the logical political conclusion of treating Wales increasingly as a national unit within the United Kingdom

a dynamic one, in the political process and thinking of a wide variety of hodies and institutions within Wales—just as the prospect of EEC entry affected perspectives in the generally in the early 1970s.

whelmingly will be mulled over for some time to come. The deeply conservative mood confirmed by the general election, a backlash against Wales's unhappy experience of local government reorganisation, the Assembly's very limited powers to do anything, and fears about Welsh language domination and separatism clearly all played their part.

Nevertheless, ir left a sense of shock. Overnight devolution became the great unmentioned subject, even by nationalists. followed so soon afterwards, most Plaid Cymru candidates extolled the merits of a constituency MP independent of the main party machines, not Weish self-Government.
The General Election result

hannel torned out to the no What is no longer there is stunning for the W the framework which has political establishment. Clearly surrounded many. Welsh emboldened by its success in emboldened by its success in political and social develop upposing the Assembly the menis for at least the past ten Conservative Party chalked up years the prospect of an elected its thiggest General Election Assembly in Cardiff conferring advance in Wales this century. on Wales a measure of demo. Not only did it push up its the veteran Pla tratic self-government. share of the Welsh vote from in Carmarthen.

The referendum decision rejecting an Assembly for Wales and the Conservative Party's

Beginning with the setting up of the Welsh Office in 1964 and spiced by the Welsh Nationalists parliamentary breakthrough in 1966, it provided a sense of direction, even

The reasons wby the Assembly was rejected so over-

big advance at the general election have jolted Wales into a new mood. It can rely no longer on industry being steered there by the government and increasingly must put its own house in order in the context of the British economy.



Part of the changing face of Wales: Cardiff with the defunct East Moors steel works in the background.

23 to 33 per cent, but Concandidates snatched Cledwyn Hugbes's inheritance rural trend away from Labour of Anglesey from bis designated which began in 1966 when the Lahour successor, Elystan Morgan, chairman of the Wales

The recapture of Carmarthen was Labour's only consolation in Welsh rural Wales. Elsewhere its vote fell sbarply, confirming a Welsh party beld 32 of the 36 Welsb Only in the populous bolds, did the party's vote bold

cipal losers in industrial South Wales. The party was bolh pushed into third place behind the Conservatives in most Westminster seats and lost control of its two South Wales district for the Assembly Campaign, and industrial constituencies of councils. But in the Welsh-helped unseat Gwynfor Evans, south and north-east Wales, speeking heartland of Gwynedd the veteran Plaid Cymru leader Labour's traditional strong-the Devolution referendum result was brushed aside.

which swung from Labour in February 1974, returned their two Plaid MPs with substantially increased majoritles. As for the Liberals, Cardigan is all that remains of Lloyd George's inberitence, at least as far as Welsh representation in Westminster goes. Where Wales goes from here

is, in one sense, perfectly clear

A Conservative team, headed by will prove adequate and be Secretary of State for Wales, is installed in the Welsh Office with a stronger popular mandate to carry out Conservative stand up and demand anything policies in Wales than his radically different.

1970-74 predecessor.

But the question remains

He has made clear there is no accrued to the Welsh level over the past 15 years. The Welsh' Development Agency is being kept largely intact. So is the Development Board for Rural Wales, and many of the nomi-nated hodies which abound in

Scrutiny

Devolution Conservative-style is already going ahead in the shape of a House of Commons select . committee .on . Welsh affairs to carry out the democratic scrutiny function envisaged for the assembly, and nore frequent meetings of the Welsh Grand Committee. Howthe latter arrangement nas not got off to a very promis-Government's insistence on discussing a Price economic Intervention. The Commission -- report on the Welsh Water Authority instead allowing an emergency debate on the drastic cuts in regional aid announced two of energy also helped to shelter days previously, provoked a mass walkout by opposition the 1974-76 recession.

that changes are not enough to fill the vacuum left by the referendum results bas also led the CBI in Wales to propose a revamped Welsh Council,

nominated by Welsh industry. trade unions, local authorities and other interest groups and an independent secretariat, it would advise the Secretary of State.

CONTINUED ON NEXT PAGE

Mr. Nicholas Edwards, the new fectly acceptable for the forepresent circumstances it is very difficult for any politician-to

But the question remains what will be the Welsh political question of dismantling the reaction if the Conservative bid devolved structure and adminito revive the market economy strative functions which have fails. As another economic recession gathers, the outlook in Wales seems even more orbi-nous than in the UK as a

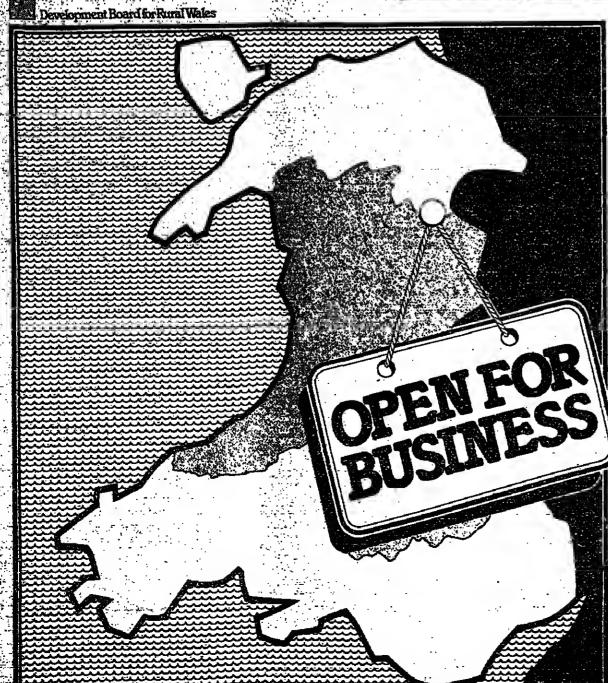
The fact is that the previous Government's more intervenlionist tack and relative higher public expenditure on improving infrastructure did seem to bring tangible benefits, most spectacularly in the decision of Ford to site its new European

engine plant in South Wales. Welsh Agency and the Board for Rural Wales were established in the teeth of Conservetive opposition. injected new energy and resources into lackling Wales's economic problems, both have ment as valuable instruments of previous Government's Beswick delays in steel plant closures and the strong support shown towards coal over other forms

When the East Moors and Ehhw Vale steel closures did come about they were followed by a lot of bustle and sizeable Government grants to help

The new political environ-Consisting of representatives ment is already looking far ominated by Welsh industry, harsher. The Wales TUC has predicted as a result of the first Conservative Budget that unemployment in Wales will rise from its present level of aboul 80,000 to 120,000 by the It may be that these changes end of the year. The Wales CBI

Some business portunities are more open than others. Weish Development Agency



Wales is open for business.

Presently, the whole of Wales is an Assisted Area. So business, both in-coming and expanding, has access to the full range of Government incentives.

Communications to and from Wales are good with easy access to the motorway network, Inter City and Freightliner services.

Specialised organisations exist to simplify matters for those companies interested in establishing or expanding in Wales.

The Welsh Development Agency has an investment capability. It handles all investment enquiries of over £50,000. Its Small Business Unit is specially qualified to deal with the full range of professional services likely to be needed by the smaller business including offering loans up to £50,000 in suitable cases.

It is currently building many advance and custom-built factories in North and South Wales.

The Development Board for Rural Wales is responsible for the social and economic development of Mid Wales. It has wide powers and provides factories, houses and other specialised premises.

Its Business Advisory Service offers advice and assistance and the Board works closely with the Welsh Development Agency in making available loans up to f50,000 in Mid Wales.

The Development Corporation for Wales is responsible for promoting Wales as a location for investment. It enjoys the support of and works closely with the Agency and other bodies in Wales. It is well placed to give advice on relocation and to arrange introductions.

Any of these organisations will be pleased to give you further details.



Welsh Development Agency
Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666. Telex: 497516.

Development Board for Rural Wales

Ladywell House, Newtown, Powys, SY16 1JB. Tel: Newtown (0686) 26965. Telex: 35387.

Development Corporation for Wales 15 Park Place, Cardiff, CF1 3DQ. Tel: Cardiff (0222) 21 208. Telex: 497190.

Aid cuts a blow to economy

IN THE past month Wales has herthyr Tydfil will be downhad a nasty buffeting. First, the British Steel Corporation areas, such as Swansca, Llanelli, areas, such as Swansca, Llanelli, wales will no longer have as axe hang over Shotton but depulled out the plug on steel-making at Shotton, and then the Government unveiled its plan to

However, the picture is cut back regional aid from 1982 as a result of which 40 per cent of the land area will no longer receive any form of assistance.

Figally, the Government reversed its plans to direct Civil Service jobs out of Loodon and 4.000 Ministry of Defence jobs which were heading for Cardiff will now stay in London.

These blows came at a difficult tione in any case. Cardiff still has to come fully to terms with the closure of the East Moors the aid may will steelworks in the city early last year and, with rising unemploy-ment in the country as a whole. the economy is precariously

The most important of these changes is the new direction on regional aid. Most of Mid-Wales eventually will be taken out of the scope of assistance and some of the special development areas such as Caernarfon. Between 1971 and 1979 the ment areas such as Caernarfon, Newport, Pontypridd and

areas, such as Swansca, Llanclli, Port Talbot and Bridgend, will

However, the picture is not quite as black as it seems at first sight. Although vast land areas are affected only 6 per cent of the copulation has been removed so that nearly all the working population of the country will continue to be

Such a radical redrawing of the aid map will hit Wales badly. After a long period in which there was a net migration from the country the trend has beco reversed over the past 15 years, a trend assisted by the whole pacoply of regional

Between 1951 and 1961 there was a net outward migration of

ioward movement has been

Shock

CONTINUED FROM PREVIOUS PAGE

in regional aid as a serious blow on inflow of expanding industry to the task of creating more steered by Government from

in some areas and has triggered wishes to retain its identity as some sizeable demonstrations. a distinctive community. Yet, by all accounts, this cutback is only a start. Since a speculation is exceptionally higher proportion of johs in Wales is linked to the level of the Welsh Nationalist dragon public expenditure, compared has been driven back into the with many other parts of the mountain fastness of Snow-

the short term, the argument of which the local leadership during the referendum campalgn that Wales is too The referendum result was a
dependent oo English largesse massive reassertion of the

lying argument of the pro-volution issue bas gone away devolution campaign begins to for good.

as well as the trade unions, has ring more true. This is that roundly condemned the cutback the days when Wales could rely

Implementation of the UK are drawing to a close, and been rising strongly. In the Covernment's reduction in local that Wales must therefore take first half of 1977 the figure was authority financial support is increased responsibility for putalready threatening employment ting its own house in order if it period of the following year

But these are early days and speculation is exceptionally hazardous. For the time being, country, the impact is likely to donia and the Labour party in he felt mure deeply.

Wales is not going to be in a In political terms, this will burry to give its platform a serve to underline, at least in distinctive Welsh dimension

dependent oo English largesse massive reassertion of the in the form of public expendi- British dimension is Welsh life ture to risk calling this litti which the political forces and question by creating a devolved institutions of Wales are now

that much mere difficult to com-pete with such countries as Ircland. Idevitably, there must be some slewing of projects, especially in those places such as Port Talhot, Swansea and Bridgend, which will come down to intermediate area status.

This slowing process depends though on the willingness of companies to consider other. more highly assisted, parts of the country. Not all may be development areas, especially now that they are are relatively more attractive places. oil. Further, even though the Covernment will be more stringent in its vetting of applications for selective financial assistance, it is possible that this sort of aid might increase

drop in regional development grants. Certainly selective financial assistance has been on a strongly rising trend recently. In 1976-77 there were 98 offers of help uoder Section 7 of the 1972 Industry Act, a figure which went up to 158 in 1977-78 and 193 in the financial year ending last April. The total is averaging about 20 a month at the moment and the outcome for 1979-SO is sure to be somewhere

in future, partially offsetting the

The number of inquiries reaching the Welsh Office for information regarding sites has and 400 in 1979.

Visits to Wales-a logical con-sequence of inquiries - have also gone up strongly. From 170 in 1977 the total went successively to 260 and 440, a better record than anywhere else in the UK.

That such inquiries and

These successes must not obscure the problems that still

Wales will no longer have as axe hang over Shotton but dewide a range of sites in areas manning at both the major steelof assistance to offer, making it making works of Port Talbot and Llanwern, as well as at the tinplate works in Ebbw Vale. Troesire and Velindre will all deflate Walcs's economy.

Cnal—after steel—is the other major industry facing problems. The workforce is now a little over 30,000 and the Coal Board is still looking for pit closures to reduce its finan-cial losses in the division. The one hopeful sign, as the second thoughts over Deep Duffryn bave shown, is that the Governlost: some companies may still bave shown, is that the Govern-be willing to consider the ment prohably does not want to take on the miners while there are doubts over the supply of

> The problem in Wales-aud nf course, it is not unique in this respect—is that it is still not attracting sufficient new industry to offset the closures. Great efforts have been made to bring industry in, and the new companies bave made an important contribution. more is still needed.

Recruiting

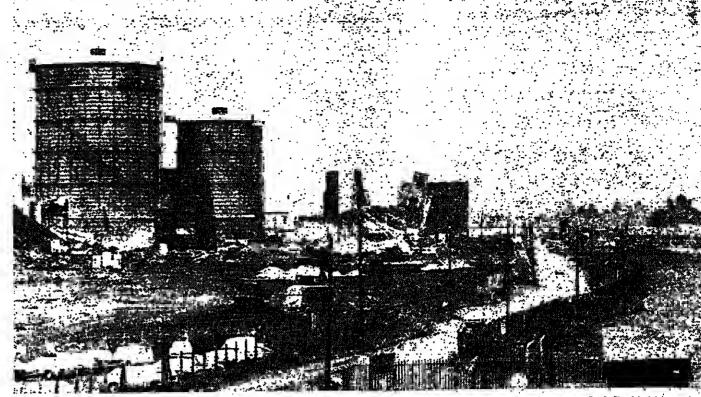
In the 12 years to the end of 1978 about 300 new manufac-turing units came into Wales. which provided work for 35,000 people. At the end of last month Kalser Aluminium for its giant engine plant at Bridgend which will be in proouction, on schedule, next May.

North Wales has done rather well in attracting new-business well in attracting new business since Hotpoint is to turn out domestic appliances at Rhyl, employing 800, joining existing names such as BICC, C-Pian, J. C. Bamford and ERF. In Ehbw Vale, South Wales, an employment black spot, with the run down of steel, both Control Data and Alfred Teves have announced expansion plans.

risits do turn into firm commit-ments can he seen from the Welsh Development Agency's remain so over the next 12 advance factory building pro-months. The best that can be the short term, the argument of Labour's anti-devolutionists during the referendum campaign that Wales is too dependent oo English largesse in the form of public expenditure to risk calling this into the political forces and question by creating a devolved Assembly.

But equally, there could so degedly for more than 12 years.

Welsh Development Agency's advance factory building prodavance fa



Demolition under way at the former BSC plant at East Moors, where steelmaking ended last year.

Replacing the lost jobs in steel

month Kalser Aluminium announced plans to begin part of the UK is feeling unfertiliser production at a new effects of the steel industry's plant in Wrexham and Ford is difficulties. Last year saw the closure of BSC's East Moors. Cardiff, steelworks and the end of steelmaking at Ebbw Vale, South Wales, resulting in the overnight loss of more than 5,000 johs.

Within the past month, BSC has announced its intention to end steelmaking at the Shotton works in North Wales with the

loss of a further 6,300 jobs.

The worsening market for steel and the Conservative Government's insistence on BSC sticking to its break-even target of next March has a reader. of next March has rendered obsolete a 1977 assurance that Shotton steelmaking capacity would be safeguarded at least

Anthony Moreton

Anthony Moreton

Steel industry employed nearly 75,000 people, now the number is down to just over 48,000 and still falling.

Closure at Shotton and a eut-back of 1,000 jobs at Port Talbot, now under negotiation, will reduce the figure close to 40,000. This is a dramatic fail by any standard, but even more so for Wales where, in the recent past, nearly one in ten johs was connected with the steel industry. It is exceeded only by the rundown of employment in the Welsh coal industry
—from 150,000 in the early 1950s to less than 30,000 today. In the circumstances, the painful process of steel rationalisa-

tion has gone surprisingly smoothly, so far at least, though Shotton could prove to be a different proposition. Moreover, Wales is banking up a wealth of experience in tackling the problem of rapid technological change upon whole communities which is likely to have far wider application in the years ahead.

Looking back at the negoti-

ated closures of East Moors and Ebhw Vale steelmaking, three factors immediately stand out.
One was the long period of
mental preparation—the cynical
would describe it as a "softening up" period—which helped
to soften the blow psychologically. The closures were mosted ally. The closures were mooted as early as 1972 and also postponed by Lord Beswick's review of BSC's rationalisation plans.

Influence

Another factor was the attractive redundancy package, on oner troot BSC, to sugar the pill of massive job losses. The well-publicised accerance cheques of up tu £17,000 per man, depend-ing on length of service, was undoubtedly a powerful influence on the workforce to abandon their long resistance to closure, and a factor which may prove decisive again in the case of Shotton, which has many long-

service employees.

The third factor was the value of having specialist agencies such as the Welsh Development Agency, BSC (Industry), the Manpower Services Commission and even the Welsh Land Authority to raily round the local authorities and start re-building the local economy

Closure, after all, is only the beginning of the problem. Circumstances obviously differ from place to place, but Cardiff's particular experience illustrates developments in the aftermath of a steel plant shut-

On the credit side. It is reckoned that of the 3.100 made redundant by the East Moors' closure, only about 500-600 are still out of work. The rest have either found alternative jobs in the locality, drifted away, or are simply in early retirement. About 600 men fall into the lost



to soak up unemployment stemming from steel redundancies.

the GKN steel plant immediately next door. It is the ease that craftsmen willing to work shifts in a hot metal environment tend always to be in short supply. A further 400 or so have been employed on dismantling the works, which for the Bird Croup of Stratford-upon-Avon has provided the largest demolition contract in Europe. It includes the salvage of an estimated 350,000 tonoes of scrap steel for feeding into BSC's Llanwern steelworks, 12 miles away.

A significant number of East Mnors men have also been taken on by Myson Radiators whose takeover of the former Penrad Radiator company in Cardiff coincided with closure of the steelworks.

But the higgest help, so far, towards soaking up unemployment has been the start of construction work on a long-delayed f50m Cardiff City Centre redevelopment scheme. It has created about 1,000 new jobs in the central area and brought male unemployment down from a level comparable with Clas-gow and Belfast of 10.3 per cent a few months ago to 9.4 per

Before the East Moors closure male unemployment was running at 7.7 per cent. Even so, the fact remains that Cardiff still has to make up for the loss of about 3,000 permaneot industrial jobs—and more, since the number of school-leavers is expected to increase over the next decade. The local next decade. The local authority, South Glamorgan County Council, is lonking to create an extra 13,000 new maoufacturing jobs between now and 1981.

Cabinets

Since the closure, the Welsh Development Agency has got stuck ioto the first phase of a crash programme of advance factory building with the ald of a special £13m grant provided by the last Government to cope with Cardiff's special difficulties. Twenty advance factories are oow under construction, mostly alongside East Moors, and a tenant for one of the four larger units of 25,000 sq ft has been found already.

Dunsters is to start manufac-ture in August of television cabinets (for Sony at nearby Bridgend). This enurpany and Setpoint, which is making micro-processor-based electronic

Many of the East Moors load cell weighing equipment, they are completed in January.

East Moors site itself should start in a few months' time; though there has been a hitch Coverament proposed purchasing the site compulsorily from the present owners, the BP pension fund, through the Land Authority for Wales. But the scheme is now on Ice as the new vernment ponders the fate.

Access

completed by 1981, with ample industrial premises and improved roads access, to give Cardiff a better opportunity than most to attract new manufactur-

now less choice open to relocate of new enterprises to take up log industry wishing to take the luge number of jobs lost advantage of regional aid, the in the Welsh steel industry. changes should enhance Cardiff's attractions.

Ebhw Vale, 20 miles away at position. The rundown of steelmaking there has led to the Factory construction on the development of a massive new industrial estate, Rassau, carved out of the mountainside. Ebbw Vale has retained its special in sorting out the problem of, development area status, giving land ownership. The previous 22 per cent grants on building, plant and machinery, and this bas become a more valuable incentive with the drop from 20 per cent to 15 per cent in ordinary development area grants.

If the Shotton closure goes ahead, it is clear that that area too will be given special devel-opment status in a bid to attract If everything goes according industrial park which has to plan redevelopment of the already been constructed along130-acre East Moors site will be completed by 1001 and the side the steelworks.

In short, much is being done to ensure that the damage to steel communities is repaired in a way which will give the local economies a wider and therefore more resilient base.

The city's development area But in the end success still statu; has been left untouched hinges on an overall buoyant by the government's regional policy changes. Since there is simply will be insufficent inflow now less charge open to releast

Robin Reeves

TO ALL **CONTRACTORS** AND

LAND ROVER FLEET OWNERS

Home and Overseas

UNIQUE SERVICE AND AVAILABILITY OF LANDROVER SPARES—LARGEST STOCKISTS

BEARMACH (London) Ltd

BEARMACH HOUSE, MAINDY ROAD, CARDIFF CF2 4XN.

Telephone: (0222) 41313-45. Telex: 497580:



It's all too easy to get chained up in the big cities these days with high rents bearing down as heavily as your competitors. But, beyond the horizon thines

are happening in a big way. At Wrexham, G.K.N., Kellogg's, Metal Boy Company, Continental Can, E.R.E., Jaeger, G.-Plan, J.C.B., Tetra Pak are, between them investing over £100,000,000 in industrial development in Wreyham.

Because the pioneering range of services and incentives offered in this progressive Borough are second

Here are some of them:

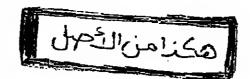
Excellent industrial relations record Rent-free periods in advance factories Easy access to major markets

* Special Development area and E.E.C. financial * Welsh Development Agency assistance.

So get on the right track and develop in Wrexham. Take the first step by sending for our colour brochure now.

Wrexham Maelor Borough Council To the Chief Executive Officer, The Guildhall, Wrexham LLH IAY, Clwyd, North Wales, U.K. or telephone R. J. Dutton or D. W. Jones or H. Przibram at Wreyham (0978) 4611 Please send are details of industrial incentives at Wrexham.

مكنامنالثمل



£600m says 'We believe in Wales"

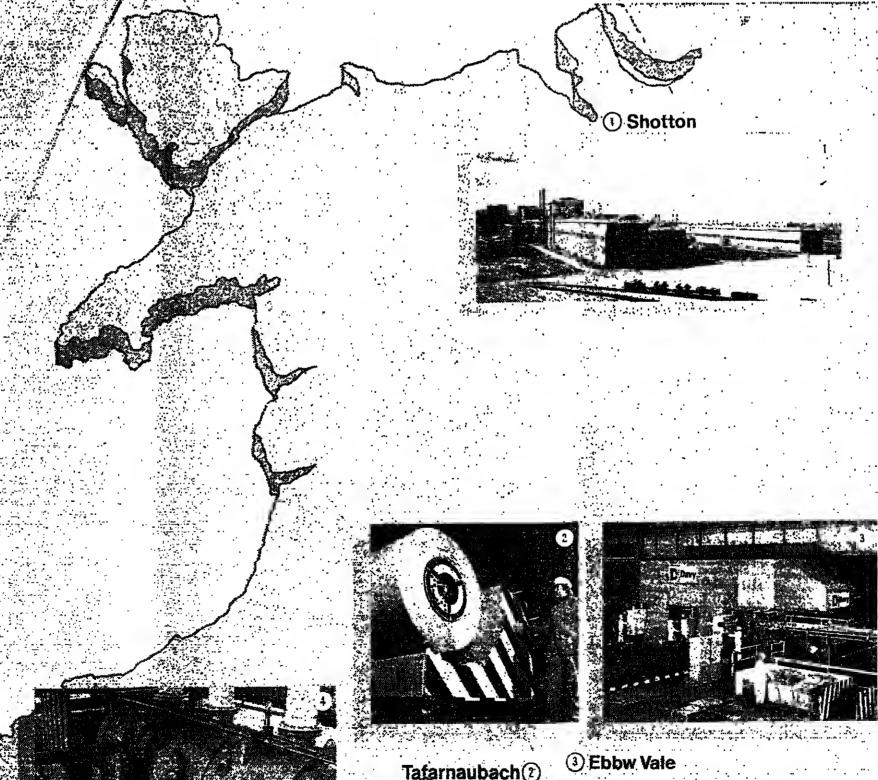
British Steel is deeply committed to Wales. The Corporation has invested over £600 million, in the last few years alone, to help support the economy of the country.

It has been an investment in technology, quality and productivity, to give Welsh steel a competitive edge in a tough world market. It has also been a statement of faith in Welsh skill and energy.

This modern plant and equipment presents a great opportunity to the Welsh works, and BSC is certain it will not be missed.

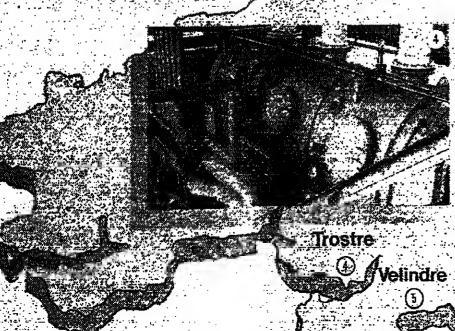
Steel-the strength of Wales

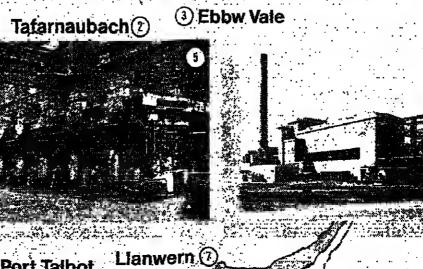
British Steel Corporation, Welsh Division, Gabalfa, Cardiff CF41XS.

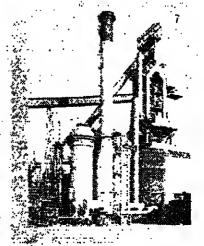


Port Talbot

- 1. At Shotton, Europe's most advanced plant for coating steel strip is now in production. Besides a hot-dip galvanising line and an electro-zinc plating line, the 'Colorcoat' facilities now bring the Corporation's organic coated sheet capacity up to 300,000 tonnes a year
- 2. Tafarnaubach, Tredegar, also has a new organic coating complex to complement the lines at Bryngwyn and Shotton
- 3. At Ebbw Vale. Britain's most modem tinplate complex is now in production.
- 4. At Trostre modernisation of the tinplate works has continued, with a new acid recovery plant in operation and improvements to the five-stand cold reduction mill.
- 5. Velindre also is in the process of improving. its cold reduction facilities.
- 6. Port Talbot has new handling facilities for incoming ore and coking coal, new coke ovens and sinter plant, improvements to the cold reduction mills and the coil inspection line, and a new scheme for effluent disposal. Work has recently begun on a continuous slab-casting machine and a replacement powerplant.
- 7. Llanwern has been re-equipped from the coke ovens through to the hot mill. Its potential capacity is now 3m tonnes per year







development scene. The news in Clwyd is about sales, not strikes - and it's a great place to live too.

Talk to us about the lowcost sites, the factories and the
extensive financial aid
available to incoming industries - we ll make you a deal you can't refuse. Morgan, County incustrial Officer MIHEN WERS.

Manufacturers of low and medium alloy and special carbon steel billets for the automotive and engineering steel trades at home and abroad with a reputation for quality of product and service to the customer.

Work is proceeding on a £48 million development scheme to install a new finishing mill, due for commissioning in 1979. The new milt will provide increased capacity, an improvement in product tolerance and a wider product range covering billets, slabs and rounds.

The product range available to customers is further enhanced by the output of Cable Street Mills, Wolverhampton. The two works operate in close association to produce a full range of high quality semi-finished and re-rolled products in the form of billets, rounds, slabs, flats and squares.

Brymbo Steel **Works Limited**

Brymbo. Nr. Wrexham. Clwyd Phone Wrexham (0978) 756333, Telex 61683 Coll John Morsh, Malcolm Roberts or G. Warren Phoenix

Cable Street Mills

Wolverhampton WV2 2HZ
Phone Wolverhampton (0902) 51031, Telex 33832t
Telegrams: Bayliss. Wolverhampton Coll Keith Collodine

A member of the GKN Group of Companies



The Geest Line from South Wales to the West Indies every week.

The Geest Line operates a fast, regular weekly service for cargo and passengers from Barry. South Wales direct to Barbados, St. Lucia. Grenada. Dominica and St. Vincent. Barry is served by rail and is now just a few nules from the M4 and the motorway network. Each ship has facilities for refrigerated cargo and a limited amount of container space. In addition, there is luxury accommodation for 12 passengers For illustrated literature describing the Geest Line

cargo and passenger facilities write to:
The Commercial Manager, The Goest Line.

The Commercial Manager, The Great Line.
P.O. Box 2, A Sheef, 2 Duck, Burry, Filamorgan CF6 6XP or telephone 19446 7323.3.

Burr Office I Place not Empires the Great Line Pol Box 2, a Shed 2 Pol Box Office, and Folkly 6.5 (1928 for Fr. 11).
Passenger requests a visible Booking in the "1224 for Spalang office of the Spalang box of Pol Box 225.

Agents: Killick Martin & Pol. Litholf From Howe Unit on Book Barrent Ecology, 14 (1992) 5, 9 (1992) 6, 9 (1992) 6, 14 (199 Killiek Martin-Southamphagel pt. 1969, oars Rook Soull impton Sout 107 3-1 0765, (221-566), (171)).

Social Singuine & Form, riding that Montagle and they from in-face of the OFE of the OFE of the Smither Engineer international (1987) Innovember of the Action for the OFE of the OFE of the order of the OFE of the OFE Engineer in the OFE of the OFE of the OFE of the OFE of the Effect of the OFE of the OFE of the OFE of the OFE of the Effect of the OFE of the OFE of the OFE of the OFE of the Effect of the OFE of the Effect of the OFE of Unit D May feet Cords of House Here the feet party feet 72315 Metales Amper a Mean of Here the Grant feet 22115 About 2012

The Geest Line

More overseas companies arrive (?)

ment is Ford's oew £180m European engine plant, now nesring completion at Bridgend. The company's decision to come to Wales in 1977 confirmed that the Principality, after a slow slart, has now entered the first foreign investment.

investment images has been the inilux, over the past few years, of a clutch of Japanese companies, with such well-known names as Sony and National

synonymous with

spin-off in the new downstream

Aparl from the unique chain

Wales—a set-up which hasically

pre-dates the rise of Milford— there has been remarkably little

spin-off. Although it is too soon

to write off all hopes there is

major disappointment, particu-

larly considering the success of

Twenty years ago Milford was

a small, insignificant fishing

port. Esso was the first of the

In the same year BP opened

its 62-mile pineline from Angle

Bay to its refinery at Llandarcy

Since 1960 three more re-

fineries have been opened on the shores of the Haven, none

of them as big as Esso. They are

owned by Texaco, Gulf and

The five South Wales re-

oil distillation capacity. Add to that Shell's Anglesey terminal

at Amlwch which feeds the

Stanlow refinery in Cheshire with a major share of its crude,

and the importance of the Welsh

oil industry to Britain is clear.

The industry is also expanding. Texaco and Gulf are currently building a £290m cat-

cracker, with Amoco and Murco

ture valued at more than £80m.

cushioned with almost £80m in

Government financial sssisisnee,

but even so it represents the

higgest private investment in

Wales for many years.
If will give much greater flexibility to them all in the pro-

ducts they can produce—in particular a higher proportion

of lighter end products includ-

Both expansion programmes

follow partly from the harder

line on prices taken by the Arab countries since 1973 but they will be increasingly import-

ant because of the Iranian situa-

tion more recently and because of the growing flow of nil from the North Sea. Only last month the Amoco (UK) Exploration Company announced that the

North West Hutton Field would

be on stream by 1982; Murco also has North Sea interests. Oil

from the North Sea is taking a bigger and higger share of Mil-

The oil companies' cash is

joining forces in a similar ven- tively.

cent of Britain's crude

fineries now account for almost plant eventually employing 300 per cent of Britain's crude will take a labour force of ahout

the port itself.

no doubt that this has been a

BP plants across South

The most recent arrival, there were still only three unique deep-water anchorage in

Milford

ing has been the lack of the 265-mile long pipeline to the

could be added to the atready impressive list of overseas compantes operating in Wales. television industry when it proposed building a plant in North East England and at one stage The higgest coup for Walcs the company appeared to lose in attracting overseus invest- interest for good, with potentially-damaging consequences for overseas investment in Britain generally.

However, the company is now happily linked with GEC in a venture manufacturing colour televisions at Hirwaun. a move which has enhanced Wales's claim to have Hardly less important from sssembled the largest concenthe point of view of Wales's tration of Japsnese-owned investment images has been the manufacturing industry in

Monsanto Chemicals was the first forcign-owned company to the four U.S. nil companies, come to Wales—to Ruabon near Amoco. Esso, Gulf and Texaco, Wrexham in 1920. But in 194a.

Oil industry slow

to expand

WELSH OIL today is almost esrly 1980s, represent a growing heginning to grow again—even

major Kingsbury oil terminal

just outside Birmingham and on

to Manchester.
It could be said, however, that

this co-operation is not such a

good thing for the Welsh ecocouy. It speeds the oil through

Wales rather than greatly benefiting the local economy.
Refineries—and the chemical

industry-traditionally provide little employment. In the Mil-

ford Haven area there are estl-

mated to he only 3.000 workers

directly employed in the indus-

try and that includes about 160

who work for the Milford

Haven Conservancy Board which runs the port facilities.

In Wales as a whole oil and

petro-chemicals employ about

12,000—a very disappointing total when it is realised that

these have seen major growth

just as the basic coal and steel

industries have declined during the 1960s and 1970s.

In some ways the building

work on the huge plants has

had more impact on the local economies than the final pro-

duct. A rule of thumb gulde

in the Milford area is that a

construction can be seen clearly

in the Pembroke and Milford unemployment figures. Work is well under way on the Texaco-

Gulf cateracker. Last June un-

employment in Pemhrake Dock

was 11.2 per cent and in Mdford

9.4 per cent. This June it was

8.8 and 7.3 per cent respec-

Higher pay rates in the oil

industry have also affected the

availability of skilled labour

locally-but councils in the

Dyfed area are making msjor

efforts to diversify their indus-try. These could be effected by

the general down-grading of

the area's status by Sir Keith Joseph, Industry Secretary, in

his regional aid changes due

managed recently to attract the

B and I ferry service to Ireland.

The ferry formerly ran from

industry could take place at Milford. It seems likely bow-

ever that if there is a major

boost it will depend on success-ful results from the offshore

Hopes of success have dimin-

ished considerably despite the

British Gas find farther north in Morccambe Bay and the gas

find off the Irish coast. But,

The two caterackers which with the steep oil price rises,

will begin production in the the excitement of the hunt Is

exploration in the Cellic Sea.

Further expansion in the od

Even the Conservancy Board ltself is trying to diversify. It

to come in in August 1980.

the cateracker

3,000 to build it.

THE CHECK OF

trend smong the oil companies if slowly-and there is some

number grew only very slowly by comparison with the rest of U.K., and particularly Scotland.

But the late 1960s and the

1970s produced a quickening in the pace of arrivals. Today there are no fewer than 175 manufscturing concerns in Wales with an overseas parentage providing, between them, well over 50,000 jobs. Of this total, 120 are American-owned, 50 have a continental parent company (22 of them in West Germany) and five are Japanese.

By far the higgest in terms of investment and throughput are the refinery complexes of grouped around Milford Haven's

Most Milford refineries have

75 per cent of capacity for

years. In the past 12 months

production has gone np.
According to the Conservancy

extra tonnsge was attributed to increased oil imports.

BP holds a special place in the South Wales oil industry. Geographically no one else bas

a similar operation anywhere in

Britain. The group employs about as many people as the rest of the industry together.

Oll is piped to Llandarcy for

distillation. Products such as

naphtha are then piped from

Liandarcy to the nearby Baglan Bay plant. There the group makes a whole range of

gated sheeting at Bedwas, near

Caerphilly. Takiron is one of

the Japanese companies which has moved into the area and it

ohtains materials from BP at

There are other notshle

offshoots to the industry— Monsanto has a plant employ-

ing 850 at Newport, Gwent and

another at Wrexham in the north employing more than 700.

1CI Fibres also has a factory

producing nylon and Polyester

yarns at Pontypool, Gwent,

where it is spending £50m on

modernising its plant. The

investment will not provide new

jobs but will give security to

hopes of attracting downstream

industries to other parts of Wales. Cardiff is an example.

Large areas of land on the coast

on the edge of the city have

heen earmarked for this type of development hat so far there

this part of Wales to make this

at least the Leuntief matrix holds good and there are not

enough cross-linkages to make

a major centre for oil-related

industries in Wales attractive

-bul this is changing fast,

particularly with the increasing price of oil, and optimism is

Richard Murphy

It seems that for the moment

There have also long heen

existing workers.

successful.

and in terms of jobs, engineertant sector.

affected in practice.

Moreover, the decision to maintain selective investment aid should, in theory at least, still enable Wales to put together a sufficiently attractive aid package to continue com-peting with other parts of Europe for "footloose" investment capital.

The battle tn attract foreign

Haven. The growth of the port to operate joint ventures. The optimism that at least one com-over the past 20 years has been Milford companies already have pany will shortly recommence staggering. But equally surprisheen working at between 60 and Board, the figures in the first six months of the year for gross a slimline operation with a comparison of financial induce-registered tonnage using the mere handful of staff headed hy ments. port was 16,689,591 compared an industrialist chairman, Mr. with 14,599,725 in the same period of last year. Most of the

executive, Mr. Mcirion Lewis.

In the early days, the emphasis was very much on seeking to attract new and more diversified industry from across' the English horder hut it soon hecame apparent that Wales. further afield. Today, the cor. and development and future poration has its own representatives in the East, mid-West and West of America. West Germany, Sweden, and Japan, as well as the small team operating out of Cardiff-all dedicated to

ment to Wales. materials including ethanol, Besides promotional visits, the corporation also organises styrenc, vinyl chloride monomer and even PVC. BP Chemicals frequent trade missions to at Barry uses some of those different markets of the world. materials and 8150 makes PVC. The task of persuading com-panies inside the UK to expand or re-locate in Wales effectively It is difficult to assess just how much of this is exported from the area, but in South has been handed over to the Wales there are a number of Welsh Development Agency plants which use products from which also has the responsi-

BEFORE THIS year is out, Hitachi, ran Into opposition foreign-owned companies operations are significant new names originally from the domestic ing in Wales, and during the sectors in Wales are now without the added to the already television industry when it proing and particularly electrical engineering, is the most impor-

> The cutback in regional aid by the Conservative Government has aroused concern that the inflow of overseas companies into Wales will be hit. On the other hand, the decision to delay full implementation of the cuthack until 1982 ought to mean that potential investors now in the pipeline will be un-

investment is spearheaded by the Industrial Development Cor-

bringing new overseas invest-

the chemical industry. One of the most notable is Takiron bility for hullding the new build up internal air links industrial estates and advance within Wales, which would be (UK), which makes PVC corru-

The reasons which bave brought such a variety of companies to Wales obviously vary. But it is significant to note that a 1976 study of overseas invest-ment in Wales found that the package of financial inducements offered by government was the single most important incentive.

poration for Wales, an independent bndy founded in 1958 by a group of industrialists who felt Wales was missing out by not having a promotional body akin to the Scottish Council. These days it is also supported financially by the Welsh Develop-ment Agency. (Wales's equivalent of the National Enterprise Board) and Welsh local authorities. But it remains very much

SIE BUILTERE CANAL CHANGE en I un 1. 12 B/GE A Bus

> Bilingual signs are becoming increasingly common in Wales so that newcomers are finding two languages in regular use. The Cardiff hotel in which the signs above appear makes sure that guests taking a shower are left in no confusion.

factories which have become an nf immeasurable essential element in the cor- spreading foreign poration's promotional armoury. more widely, have suffered a Interestingly, the corporation sharp sethack with the demise looks upon the Republic of of Air Wales. It is a particular Ireland as its biggest rival in the international arena. The Wales which cannot yet boast Republic has a high-powered industrial development authority with lavishly staffed offices throughout the world, vigorously promoting the merits of Ireland as a manufacturing location, and the powerful incentive of tax-free export profits until

Advantages :

. But the Welsh Corporation team is undaunted. It argues that Walea bas other advantages to compensate for any straight

One is a skilled and experienced Douglas Badham, and chief industrial lahour force used to shift work, so common in many modern manufacturing pro-cesses. Another is a highly developed social infrastructure. Wales has no shortage of training and higher education facilities which can be of immeasurought to be casting the net able importance for the research growth of a company's operations. Another is Wales's closeness to the European "golden Quadrant " compared with rival. The relative isolation of South

Wales in the past has been wiped out hy the Severn Bridge. the extension of the M4 deep into West Wales, and the highspeed train link bringing London- and Heathrow within two hours journey time. Cardiff

within Wales, which would be

of Air Wales. It is a particular blow to large parts of North Wales which cannot yet boas

and rail communications. Until the A55 dnal carriage way is huilt through to Anglesey to be completed by 1984, North Wales will continue to have more difficulty than South Wales in attracting for eign investment. Yet, a recent survey of U.S.-owned companies commissioned by the Welsh Development Agency, gave Wales high marks as a location

for manufacturing industry. The majority of companies said that their productivity was at least as high as in the U.S. and a significant proportion put their output per unit wage cost up to 50 per cent higher than in comparable American plants. - The survey also concluded that industrial relations were far more barmonious than many newspaper reports would lead us to believe." More than 80 per cent of U.S. subsidiaries questioned reported no significant disruption of production io the last Zve years. Many described union negotiations as long and hard but only a small minority—8 per cent—regarded their workforce as aggressively militant.
The Development Corpora

tion's target now is to ensure that Wales has a significant stake in the new generation of high-technology fodustries. The nucleus is there already, but it needs to be expanded. The corporation's new dream is to Airport too is offering a widen-ing range of freight and pas-valley from coal and steel to senger services to different parts something more akin to of the Continent.

Something more akin to California's Silicon valley. It Unfortunately, attempts to is an ambitious but worthy goal.

take Welsh to O-level bas con-

centrated in anglicised Llan-

other side of the question are

to be found in the hinterland of the Conwy constituency.

enough experience in present-

ation at least to cope. In 1954 he became the BBC's first tele-viaton news reporter in Wales

and carved a career in television

until becoming an MP in 1970.

Why is CLWYD

ten times more interesting?

Enquines about industrial

and commercial expansion in Clwyd have increased ten-fold over the last two years. Wby? Because with its full Development Area status, its large, multi-skilled workforce,

proximity to major markets and national/international communications networks,

this progressive Welsh county dominates the regional

Clwyd County Council, Shire

Tel Mold 2:12

tor your free co

But Wyn Roherts should have

Welsh Office team



Nicholas Edwards

WALES THESE days is changfast and Nicholas Edwards, 4a, the new Secretary of State for Wales, fits the new mood. He has a hrash, no-nonsense style which certainly goes down well in his Pemhrokeshire constituency—which he turned at the election from a marginal intu one with a 6,000-plus majority. of recent Cabinet meetings un of recent Capinet meetings in spending cuts are anything to go by, his outspoken manner has heen wielded with some effect against the Treasury

through the exercise as well as we could reasonably hope," he

Ministers.

we could reasonably hope, no commented.

Since then, of course, the axe has been wietded against Shottum, regional pottey has come under fundamental attack, the transfer of the Ministry of Defence from Whitehall to Cardiff has been abandoned and more severe local government cuts are threatened next year.

Callagual Defore he captured in 1964, before he captured the Petrology (after the 1973 redistribution of seats he moved to Cardiff North in 1970 (after the 1973 redistribution of seats he moved to Cardiff North west at the Petrology 1974 election).

His experience as a teacher and then headmaster in Cardiff his efforce his election is stonding him in good stead at the Wetsh office where he has special responsibility for education. All these decisions, however, spansibility for education, bear the stamp of Nicholas Edwards's approval, for he is a live. Thatcher man in the hit, and an enthusiastic follower of her get-inugh approach to Britain's declared profileacy. It

was she, after all, who promoted him to Front Bench spokesman on Wales in 1975 over the head thought has the control Polish of Wyn Roberts (Conwy) who is sometime in the Witch The now Herican and the world in the Witch The Weisn Other.

was formerly a director of PA speaking population - a sensidefault in 1968 when no one else a storm when he suggested that turned up for interview in farformerly safe Labour seat due slot. A hasty retreat was entirely to the calastrophic split sounded from that, but the in the local Labour Party when whole question is still very the sitting MP. Desmond Don-much in the melting pot:
nelly, formed his breakaway Bilingual education is on his

hinterland behind Cardiff. An ebullient figure—in May

He was many years in Car-diff politics, fighting Mr. Callaghan in Cardiff South-East in 1964, before he captured Cardiff North in 1970 (after the 1973 redistribution of seats he

International and Sturge Underwriting Agency), Mr. Edwards entered politics rather by accident at the 1970 general election. He was alcohol almost the stake. tion. He was selected almost by Earlier this year be raised

Welsh-language programmes on g Pembrokeshire and then the new fourth channel might 1970 he captured the be confined to the early evening flung Pembrokeshire and then

New Democratic Party.

Since then be has consolidated his hold on the constituency and has to see if he can do the constituency and the constituency are constituent. same to Wales as a whole. This year has given him an en-couraging start with the dudno in his constituency, referendum campaign and the Equally flerce reactions on the

But there is a humpy road ahead.

Michael Roberts

IN SOME ways Michael Roberts, MP for Cardiff North West, is the most Welsh of the Welsh Office Ministers. Cert-And if the reports coming out of recent Cabinet meetings on that to be really Welsh you have to speak the language and comanate from somewhere in the

he told the Heuse of Commons Certainly that looked to be the case immediately following the Budget. Cuts in the Welsh Office's spending plans were just £16m compared, for example, with an equivalent £62m lopped off the Scottish Office hudget. "Wales has come through the exercise as well as

WYN ROBERTS, MP. now tienersherebay at the Meditional teem has ? offic took of automac if along the state enough they are stone publicly in the

NEWPORT The 10 minutes from anywhere town.

هكذامنالأجل

Work it out. The wital part of your communication with the rest of the world is the dista**nce from** profitably based here. goods notward to the transport networks. use) at Newport. No site in Newport is more than

:3 minutes from motorway, railhead (125 to

unmadiat a development

Paddington; or dockside. The airport is 30 minutes down the road.

We've industrial sites large and small for

Our labour relations are excellent. Many household names are already

Backed by the sort of Local Authority support and Central Government Ligancing you'd expect. Enjoying the living environment that you wouldn't.

For full details - fast - contact Steve Wehrle (Dept. F.T.) The Civic Centre, Newport, Gwent. Telephone Newport (0633) 55491.

Wrexham retains its character

WREXHAM AS a town does not centives available to industry fit easily into any of the usual settling in the area: Welsh stereotypes. With its past prosperity founded on iron and the move was towards reducing sieel, in some respects it is like the geographical coverage and an ontgost from South Wales, right down to the celebrated male voice choir which takes per cent of its population out its name from the neighbouring of work, was transferred from the neighbouring of work, was transferred from the neighbouring of work was towards reducing the neighbouring the neighbouring transferred from the neighbouring the neighbou village of Rhosilanerchrugog.

光明多颗

At the same time Wrexham retains much of the character of a market town for the produce of the surrounding Clwyd hills, and the new Lorough, created from the merger of three local authorities in 1974 now embraces within its 142 square miles a substantial acreage of good quality farm land. Again, with Chester only 12 miles away, Wrexham has al-

ways been exposed to English influences, and when Offa a Dyke was built in the eighth cenwas built in the eighth cen numbers employed in the tury was itself in England. Yet traditional industries in the district as a whole, with its area. New hullding methods and total negrotation. total pspulation of more than new materials have hit, for ex-100,000, is not as Anglicised as ample, the once large file and brickmaking activities of chapel is no longer the force it once was when Wreiham was one of the centres from which Noncomformity spread through-

distinctiveness in other ways prisingly for a once strongly Puritan town—its own drinking tradition. A German migrant who established a chemical works in the district in the 19th century (now owned by Mon-santo) built a lager brewery too. As a result, long before the recent rapid growth in lager consumption it was the Wrexham working man's drink, to-gether with beers from the town's remaining independent hrewery, Border Ales.

The devotion which in South Wales attaches to rugby is in Wrexham—as vin North Wales generally directed towards soccer. The Welsh representa-tives in the European Cup-winners Cup on a number of recent occasions, Wrexham last year reached for the first time in its history the second division of the Football League, and has been the scourge of several First Division sides in recent easons in the FA Cup. Fittingly, the town houses the headquarters of the Foothall Association of Wales and has been mereas-inly used over recent years as a venue for international matches.

Wonder.

It also numbers among its sons two highly different charac-ters—Judge Jeffreys of the Bloody Assizes fame and Eliho Yale whose money was used to found the American university.

many ways a town on its own it is linked to other parts of Wales by chronic unemployment, as has been recognised by the recent Government declistic to start vehicle production sion to apprade the level of in- and Kaiser Aluminium has

While in Britain as a whole development area to special development area status and can now offer grants as high as those available anywhere in

The problem in Wrexham has heen the rundown of traditional industries and of mining in particular. Employment in primary industry in the district bas shrink from 7,000 in 1961 to only around 1,000, and the area now contains only one colliery —Bersham. There have been substantial reductions too in the ample, the once large file and brickmaking activities of Wrexham, and tanning— Wrexham's niggest industry be-

fore the start of coal production has also shrunk. About 10 per cent of the labour force at the British Steel Corporation's Shotton works on Deeside, where steel-making is due to end next year with the loss of more than 6,000 jobs, also comes from Wrexham, so that another major threat to employment in existing industry in the area has

The picture is nevertheless perhaps not quite so gloomy as the hare statistics of unemployment and job loss would suggest, for another of the paradoxes presented by Wrexham is that in the attraction of new industry the town has been

remarkably successful.

From being very largely dependent on extractive industries Wrexham has now huilt up a substantial and diversified manufacturing base which includes many of the leading Continental and U.S. as well as British names. BICC, the electrical group, has two modern cablemaking plants in Wrexham caolemaking plants in wextain and is now one of Wales's leading exporters; Fibreglass has a glass fibre plant. Dunlop a rubber and plastics factory; Metal Box a plastics packaging plant and Jaeger a clothing factory.

factory.
Burlington Schappe, part of the U.S. textiles group, makes worsted yarns in the area; Firestone is in tyre manufacture; albesion to the Common Agrityr in electronic components; cultural Policy. The use of the
Air Products in industrial gases; green pound mechanism to bold
and Rubery Owen Rockwell—a
ioint subsidiary of North American Rockwell and Rubery Owen
has a major axle-producing But Welsh farmers have
unit

which now carries his name. Other recent projects have several reasons: they operate Yale in fact incorporates in its been no less impressive. JCB under more difficult conditions; main buildings a replica of the is to make components for its the most profitable crops, tower of Wrexham's most fam, industrial equipment in Wrex notably cereals, are not suitable out building, its 15th century ham: E. Gomme, the G-Plan for most parts of Wales: beef parish church dedicated to St. furniture group is opening a markets have been acutely de-Giles and counted as one of the factory, and Kellogg has sited pressed on occasions by EEC seven wonders of Wales:

— a major new plant in Wrexham substitised imports from Ire-But while Wrexham is in to produce several of it branded land; and there is still no many ways a fown on its own. cereal-lines. Continental Can, common sheepmeat regime. cereal-lines Continental Can, the big U.S. can-maker, is also establishing a new UK base in Wrexham, ERF the truck maker

BEARMACH (London) LTD.

Offers You

LANDROVER TORO OVERDRIVES SAYES FUEL AND WEAR ON ENGINE

IMMEDIATE AVAILABILITY AND COMPETITIVE PRICE PLUS ABSOLUTE RELIABILITY

PHONE_0222-41313-4-5 TELEX 497580

BEARMACH (London) LTD. BEARMACH HOUSE MAINDY ROAD CARDIFF CF2 4XN

CARDIFF-NEWPORT ROAD WAREHOUSES/FACTORIES TO LET

High Grade Specification 95,000 sq. ft. Under Construction (45,080 sq. ft. Let and Under_Offer) 50,000 sq. fr. Available from September, 1979. In Units from 5,000 sq. ft. to 27,000 sq. ft. RENT £1.50 PER SQUARE FOOT EXCLUSIVE Development by Dominion Estates Limited In Conjunction with Abbey Life Assurance Co. Ltd.

- All enquiries to: Fletches Morgan, 25 Castle Street, Cardiff. --- Tel: (0222) 396875/396264



AUTHENTIC MINERS TYPE OIL LAMPS

Manufacturers since 1860 of Gas-Detector Flame Safety Lamps to the Mining World.

Catalogue available E. Thomas & Williams Ltd., Cambrian Lamp Works, Aberdare, South Wales. Tel No. 0685 876107.

announced plans for a fertiliser too manufacturing unit.

Other major elements in the local economy are GKN, which re-purchased from the British Steel Corporation the Brymbo special steel works, British Celanese, the Courtaulds subsidiary, British Tissues and Monsanto. The town's lager hrewery is now owned by Allied Breweries and is one of their main UK production bases.

The factors which have led all these groups to set up in the area differ from case to case but there are some common threads. Even hefore local government re-organisation in 1974 the former Wrexham Rural District Conneil had undertaken an extensive programme of clearance at old colliery, brickwork and other derelict sites to make land available and to create new employment near existing settlements. Some of the bigger projects attracted since the war have been accommodated on a huge industrial estate developed by the Welsb Industrial Estates Corporation and its successor the Welsb Development Agency on a former munitions factory site on the outskirts of Wrexham.

There has heen a contribution

developers.

henefited from its geographical position close to the major markets of the North West of in 1973 and recently opened to England and the Midlands as well as to major ports, and although some graps remain to be filled the area now has good links with the motorway system.

Perhaps most important, Wrexham has traditionally enjoyed very good labour rela-tions and this has been a major factor in encouraging companies to choose the area. Wrexham to avoid many of the problems inherent in big cities while still being able to offer most amenities.
The area is within easy reach

of the North Wales coastline and mountains, with Llangollen, bost every year to the international Eisteddfod only a mile away. Mold, the county town of Clwyd, lies some 12 miles away and houses a recently-huilt theatre complex which is on the touring list of Welsb National Opera and various theatre

groups. Wrexham itself now bas a

As well as being able to offer acre estate and mansion and, however, Wrexham has housing a magnificent collection housing a magnificent collection of furniture which was acquired by the National Trust

the public for the first time.

With the growth of investment by major companies in the district commercial developments have also followed in Wrexham town centre. Re-development has taken place in the main shopping streets, and locally owned shops have now been joiced by most of the major national chains. The growth of office employment has so far been slow, with Mold In-stead developing as the administrative centre for Clwyd, an amalgam of the former counties of Flint and Denbigh. Wrexham houses the North Wales beadquarters, however,

of both the Welsh Development Agency and the Land Authority for Wales and now has its own evening newspaper—the only daily paper published in North

The problem for the district is that jobs in new industries and in the services have failed to keep pace with losses in

from smaller private major tourist attraction in the older industries and with the clopers. shape of Plas Erddig, a 1,900- manpower reductions which manpower reductions which have occurred even in modern processes as companies struggle to improve productivity. Though the industrial mix has

improved, too, with the inward investment of recent years the area continues to he over-dependent on sectors which are declining and to be underrepresented in those that are growing. Services account for only 45 per cent of employment. compared with more than 50 per cent nationally.

The granting of special

development areas status has given Wrexham new weapons with which to tackle these problems, though with the world now entering recession again the investment climate is unlikely to be as favourable even as during the past fcw years. Nevertheless Wrexham has shown itself to be capable of both growth and adaptation. If it cao continue to strengthen its position as an industrial and commercial base the benefits could ultimately spread across a much wider region of north Walcs as a whole.

Rhys David

Tough times ahead for rural areas

THE WARNING hy Mr. T. Myrddin Evans, President of the Farmers' Union of Wales, at this year's Royal Welsh Show, that Welsh farming is entering a new and more difficult phase, can be applied to rural Wales generally. The economic and social prosperity of rural Wales these days stands on four pillars-agriculture, tourism, the attraction of light manufacturing industry and, last, local government ad-ministration and services. All four sectors face tougher times

In recent years the Welsh farming industry has felt, with some justification, that it has not reaped the full benefits of adhesion to the Common Agri-cultural Policy. The use of the

which now carries his name. Other recent projects have several reasons: they operate land; and there is still no common sheepmeat regime.

The 10 per cent devaluation of the green pound conceded by the Government and Brussels this - year has eased the immediate pressure on margins. But the parallel strengthening of sterling against other Common Market currencies bas effectively removed the room for further manoeuvre through the green pound mechanism which has existed since the UK joined the EEC in 1973. From now on, Welsh farmers' fortunes are more closely tied to those of their continental counter-parts in the annual baggle over common farm price levels in

This year's near freeze in common prices stemming from the growin gstrength of the consumer lobby and mounting concern at the hudgetary cost of the CAP, does not augur well, the industry feel, for its future

In the pipeline is another steep increase in production stemming from the renewed rise in energy prices and the general upsurge in inflation. It will affect not only fuel costs but also the price of most other farm inputs, notably fertilisers.

Liming

The only hig consolation on the horizon is the likely setting up of the common EEC sheep-meat regime sometime in the autumn. The exact timing is in the hands of the European Court of Justice but the court is expected to rule against the French Government's present practice of regulating sheepmeat imports as a method of market support for its own producers.

This will force the EEC Council of Ministers to agree on a common sheepmeat policy, providing permanent access for Welsh lamb producers to the most lucrative lamb market in the European Community. If it fulfils its promise, this should help to cushion a very important sector of the agricultural in-dustry in Wales against the steep rise in costs now in pros-

The changing structure of Welsh agriculture was vividly illustrated recently by the decision of more than 1,000 dairy producers to abandon milk production because of the phasing out of the Milk Marketing Board's churn collection service. The producers concerned-no fewer than 13 per cent of the total though producing only 2 per cent of the output—decided toriao—phase in against making the investment ment of tourism. necessary to change over to bulk. Since the scheme came into



Painscastle, Powys.

The changes mark the end of an era. The establishment of the Milk Marketing Board in 1933 and the introduction of the monthly milk cheque was instrumental in gradually transforming the traditional Welsb mixed family farm, operating at near subsistence level, into a busi-ness. Now the pressure towards more and more specialisation has produced a sharp jump in the overall trend in Wales towards cattle and sheep production at the expense of milk.

renewed energy difficulties are also hitting Wales's all-important tourist industry. At best, this year will see earnings held at last year's level, when about 13m visitors spent about £425m, much of it in areas which bave little other economic activity apart from agriculture.

The rise in sterling and the

A significant feature of recent years has been the growth in the number of overseas visitors. Thanks to the promotional activities of the Wales Tourist Board increasing numbers from America and the Continent bave been diverted away from the tourist "milk run" of London, Stratford-npon-Avon and Edinburgh to enjoy the delights of the Welsh landscape. Such visitors—about 2m last year bave been particularly im-portant to the hotel trade. buoying up the occupancy rate against the general tourism trend towards self-catering

It is already clear that the strength of sterling will mean fewer foreign visitors this year. Reports of petrol shortages in rural areas bave also put off domestic visitors.

The tourist board is hoping that there will be a compensa-tion effect — English tourists who were planning to go to Scotland deciding to take their holidays nearer home instead.

Paradoxically, the worsening general economic climate may also belp the Welsh tourist in-Certainly, the experience of 1975-77 was that Wales hecame a substitute for many Continental holiday.

But in present circumstances the industry will be hpply if it holds on to its share of the market. And, in this context, there is some anxiety that the new Conservative Government's public expenditure cuts do not extend to the grants available under section four of the 1969 Tourism Act. These have been of immeasurable importance in modernising Wales's ageing tourist accommodation, much of it built during the first-Victoriao-phase in the develop-

collection by milk tanker, which effect, ahout £5.2m bas been became obligatory from paid out on Welsb tourist investment projects totaling £15.5m. The inclusion last November of the North Wales coast (and the Wye Valley) in the scheme has brought a flood of inquiries for grants from an area which is the most important in Wales in terms of tourist earnings, yet where many resorts need badly to upgrade their facilities.

> Of the more immediate concern is the impact of the Government's regional aid cutback on the work of the Developmeot Board for Rural Wales which has achieved notable success in providing new job opportunities to rural communities since it was established 21 years ago.

Community

Besides bringing new thinking to bear on the exploitation of the natural resources of mid-Wales such as fishing, peat, timber, slate waste and the tourist market, and improving social ameoities, the Board has sycceeded in letting more than 100 advance factory units to a wide range of light industries.

Most are small enterprises, but a factory employing a dozen people often is enough to sustain a village community in mid-Wales which otherwise would become empty of all hut weekend second-home owners. The cuthack in regional aid

will leave a large part of the Board's operating area without development area status from 1982 onwards, making it far more difficult to maintain the impetus which has brought new hope to communities which have suffered the ravages of depopulation for generations.

Even before the Government's regional cuts, the task of attracting new jobs to the remoter parts of rural Wales was looking less easy because of the recent steep rise in transport costs and the implementation of EEC regulations which will limit lorry drivers to a maximum of eight hours a day hehind the wheel from 1981. Dearer fuel will also put further pressure on the already severely curtailed rural transport services.

Yet perhaps the most worrying development of all for rural Wales is the threatened further large cutback in public expenditure. A major cut in rate support grants combined with a Government switch in emphasis towards helping inner cities will not only weaken Welsh local government hut reduce a major source of employment for many parts of rural Wales.

Everyone gets a share of the good life in our garden. Industrialists considering expansion or relocation couldn't do better than Cwmbran New Town, garden city

It's an Intermediate Development Area so you may qualify for government grants and rent-free periods. We have factory units up to 10,000 square feet for immediate letting. Good housing ready for key personnel. Plentiful labour.

London and the Midlands are only two hours by motorway or 90 minutes by rail, airports are conveniently close and some of Britain's best dock facilities are on

Life is good here. Golf, salmon fishing, the River Usk. Wye Valley and Brecon Beacons are all nearby. Maybe we should rename our beautiful area the Welsh Garden of Eden!

For literature, return the coupon to R.W. Howlett, General Manager, Cwmbran Development Corporation, Cwmbran, Gwent NP441XZ. Or telephone Cwmbran 67777.

Cwmbran Garden City of Wales

Wherever you are, if you have design, materials or engineering problems which polyurethane, general plastics or composite materials might solve, the enormous research and development potential of a leading international company is at your fingertips. Just get in touch with Dunlop at Wrexham.

We offer proven manufacturing expertise in engineering components in a variety of modern high technology materialsplus a constant flow of new developments for a wide variety of markets and an extensive range of manufacturing

processes.





Dunlop Limited, G.R.G. Division, Wrexham Industrial Estate, Wrexham, Clwyd, Tel: 0978 61171 Telez: 61448 Telegrams: Dunlop Wrexham. A subsidiary of Dualop Holdings Ltd.

What makes this Special Development area so Special...

Vedomate!

3,000 men with one of the finest work records in European industry are waiting to work for you at Blaenau Gwent

Like other special development areas around Britain, we could feature majestic mountain scenery or happy executives fishing for trout in wild waters...but our greatest assets are Garry Norris and his mates! Many of them from Ebbw Vale Steelworks and together they established one of the finest work records in European history.

FOR 40 YEARS THERE WAS NO MAJOR INDUSTRIAL DISPUTE AT THE EBBW VALE STEELWORKS Garry Norris and his mates are proud of this

record. They are typical of the total force of experienced workers with different skills, resident in Blaenau Gwent.

FINANCIAL INDUCEMENTS ARE EXCEPTIONAL

Normal special development area incentives are available which together with additional benefits available in a steel closure area amount to the best financial package of fered to industrialists in Great Britain.

This is the opportunity that is waiting for industrial development in Blaenau Gwent – a perfect location for work close to the M4 and M5 motorways. A perfect place to live - surrounded by some of the finest unspoilt countryside in Britain, on the edge of a National Park, Send the coupon to, or telephone, Roger Leadbeter, who will be pleased to discuss your special requirements.

BLAENAU GWENT opportunity looking ---- for Industry----

ugh of Slaenau Gwent, Municipal Offices, Cavic Centre, Ebbw Vale, Gwent, NP3 6XB

Abolish the home loans cartel

BY SAMUEL BRITTAN

EVERY TIME interest rates of modest means to henefit a of the Government leading on huilding societies to hold down morigage rates. The effect can at hest he temporary. For unless interest rates come down or the huilding societies must eventhally hoth pay more to investors and charge more to horrowers.

all. When successive governclear why the system of recommended rates by the building societies should have remained inject, and indeed reinforced by official action. As early as 1963 the Aubrey Jones' Prices and Incomes Board found that the system of recommended rates led to margins between investment and mortgage rates sufficient to allow the least efficient societies to survive. In 1967 the PIB recommended the abolition of both the clearing bank and the huilding societies cartel. The hank cartel went when Competition and Credit Control was introduced in the early 1970s; yet the system of recommended building society rates, which covers the great bulk of investors and horrowers, leads a charmed life.

Competition

These facts are recalled in an Institute of Economic Affairs Paper (The Building Society Price Cartel, by T. J. Gough and T. W. Taylar) published tuday. The Paper recommends the abolition of the cartel on the grounds that its abolition would lead to keener rate competition hoth for investors funds and for mortgage business, it would also end the periodic alternation of feast and famine in the mortgage market.

All this needs saying very loudly. But the most interest-ing feature of the IEA Paper is what it reveals about political economy of government interfrom holding down mortagage tates far outnumber the gainers, There were in 1977 only 4.6m borrowers, but 20 million share accounts with the bullding societies. Indeed the staggering proportion of almost half of all personal savings, is held with the societies. About 70 per cent people over 55 and almost one-

f Indicates programme in

BBC 1

black and white

London). 4.20 Play 4.45 Jigsaw. 5.10 Big

Little John. 5.35 The

5.55 Natioowide (London and

South-East only t. 6.20 Klek Start.

rise we have the familiar saga minority of horrowers, whose of the Government leading on incomes tend to be above ever age, may seeo a peculiar form social redistribution. The political logic of this is in the assumption that building society savers are elderly, set in their political ways, and not tho inclined to switch either their political allegiance or their figancial cortfolio.

Many people oust have By contrast borrowers tend to wondered why mortgage rates he young, politically volatile have to be fixed in this way at and in the early years of their repayment vilinerable to swings ments have sponsored policies in rates. But even among mortcompetition among gage holders, political intervenfinancial institutions it is not tion to hold down rates is discriminatory. The losers are potential mortgage holders turced away by societies apply-ing excessively strict criteris to ration funds. The gainers are existing horrowers, and those new borrowers who succeed in running the scrutiny gauntlet. Here it is a majority exploiting making society less mobile and adaotable to stresses and changes in personal needs.

Privilege

The question arises whether reform should be limited to ending the cartel; or whether the privileged position of one form of figureial institution Bt the expense of others, related to their Friend'y Society basis should continue. If other organisation, including avowedly profit-seeking ones, coudd compete on equal terms we might see B much more imaginative development of instruments on both the horrowing and lending side. The irritation of horrowers at having to nay fluctuating rates is understandable enough even with the option to extend the

term of their mortesge.

Much of the political clemour Brises from the fact that although home purchasers bave been able to borrow at a negative real rate of interest to ourchose on asset appreciating in real terms, there is nevertheess a heavy concentration of the financing burden in the early venrs of a mortgage. Even without formal indexation, "lov start " mortgages mortd relieve some of the pressure.

The point of these observations is not to prescribe particular alternative patterns. It is mercly to suggest that competition among profit-making institutions, subject to normal consumer protection laws, is as fifth by people not liable to suitable for home figures as for followed by J. Francome (13-8), most other things. Housing is T. Carmody (9-2), R. Lamb Holding down the returns of not a special case in the way (8-1), N. Tinkler (16-1), C.

and Elizabeth Taylor.

9.25 "Raintree County" (con-

tinued). 11.10 World of Panorams.

for Wales. Northern Ireland—4.18-4.20 pm

Northern Ireland News, 5.55-6.20 Scene Around Six. 12.00 News

England—5.55-6.20 pm Look East (Norwich): Look North

DOWN

2 It may get you a catch, hut

ii is clearly a poor return

content " (Richard III) (3, 6)

5 h's ruff about mother (51

6 Can you make a mechanic of Sinatra? (7)

Sinatra? (7)
7 Dates here perhaps between
Africa and Arabia (3, 3, 3)

10 Stamps of authenticity given

22 Connections, of course, for

The solution of last Saturday's

prize puzzle will be published

with names of winners next

by an evangelist in rooms

the city (51

many (7)

golfers (ål

Weather for Northern

European law creeps into English practice

to a new dimension in the law in increasing numbers have begun to speak the language of Community law, to talk of Community rights and obligations. and to apply them to a whole range of disputes. A whole new system of law has crept into the English legal ethos.

Familiarity with the provisions of the Treaty of Rome and the myrisd directives and regulations that bave poured out of the Council and Commission in Brussels has been promoted by the contact of British lawyers with the EEC's main legal institution, the European Court of Justice at Luxembourg. In the early days following accession few harristers and solicitors seized the opportunity of raising points of Community law in English litigation. But the experience of a handful of enterprising practitioners seaped through. In the last fortnight of the law year just ended no fewer than five cases have either neen referred to Luxembourg preliminary ruling on a point of FFC law or are potential candidates for early refer-

nationals. The Divisional Court They eas sent a case concerning the strated both their misunder-

FOR MORE than five years now procedural safeguards necessary the legal profession has been before a deportation order can learning gradually to adapt itself be made against B migrant worker who was recommended brought about by our accession for deportation by an Old Bailey to the Treaty of Rome. Lawyers judgo five years ago. The Court of Appeal has sent an equal pay case to Luxembourg the first time Lord Denning has made a reference. A second equal pay case concerning pension schemes is under judgment in the Court of Appeal but is thought likely to find its way to the European Coort And Lord Bruce of Donnington is expected to ask the Commissioners of In-

land Revenue to refer his claim to examption to tax on his expenses as a British representative to the last European Assembly. A reference by the House of Lords earlier this year nn the imnort control of Pornography will be heard at Luxemcases are in the pipeline, at least one from a National Insurance

This burgeoning of EEC law into our national legal system vanced by the personal contact of English lawyers with the legal process at Luxembourg. As English lawyers appeared before the European Court and relayed their experiences back home, so the incoming tide of EEC law has enguifed their A maxistrate at Pontypridd professional colleagues. But has referred an important point there are lawyers who have affecting the whole of our immired insularly remote from grating process as it affects EEC the development in Europe. have actively demon-

Britons are not wholeheartedly declared as a matter of policy English legal profession. English venture.

The backsliding in the European backsliding in the European movement is exemplified to the attendance of counsel or Court. They have privately bean movement is exemplified solicitors at the oral hearing, indicated how much they value. venture.

The backsliding in the European movement is exemplified solicitors at the oral hearing.

THE WEEK IN THE COURTS

BY JUSTINIAN

by no less a body than the Law in effect, the valuable contact Society, the professional body of English lawyers with the for 30,000 solicitors. That body Court process is to be denied. has been responsible for ad- in those cases where the ministering the civil legal aid national litigation is stateever since its inception in 1950. aided as the European Court tries that wish to participate More than two years ago the does not operate any system are given two months in which Lord Chief Justice, Lord Wid- of legal aid for national litiga- to lodge their written observa-gery, ruled that a legal aid tion. The legally-aided litigant tions. Once lodged, these are certificate granted for the pur- is also denied his lawyer's circulated among the partici-English court covered any proceedings before the European Court of Justice when the national court referred a point of Community law to Luxembourg. Counsel for the Law tations. It adds that the only to be short although no actual Society at that time sounded a circumstance that would justify time Itmit is imposed, such as warning note that Lord Widgery's ruling did not necessarily mean the legal aid fund would meet the costs of sending counsel and solicitors to the oral bearing at Luxembourg.
And the Lord Chief Justice con-

pean Court, written representa- oral bearing. tions are of much greater importance than oral represen-tations. It adds that the only

representation at the oral hearin written observations on the case-were ranged against the firmed that his ruling was unly legally-aided litigant. That cir-

the good advocacy which the British lawyers have exhibited compared with their European

While it is true that heavy reliance is placed on written pleadings, the oral hearings are far from being a formality. Once a reference is registered at Luxembourg, the parties to the litigation, the European Commission and any of the governments of the nine countries that wish to participate pose of proceedings before an advocacy against his opponents, pants, but no opportunity is English court covered any prothat in cases before the Euro- said by another party until the

> .The oral hearing is intended to he short although no actual is the practice before the ing would be if all the other Supreme Court of the United parties—the opposing litigant. States. The parties can not the European Commission and only deal with fresh matters any member-State that had put that arise from the written that arise from the written observations or correct something said in them, but also bave the opportunity of seeing 269.

standing of the European on the question of principle, cumstance, the Law Society and commenting on for the first Court's jurisdiction and an unwillingness to participate in the new European legal spirit that has been fostered by the few ardent Europeanists. It is another, albeit minor, sign that Britons are not wholeheartedly committed to the European that the court are as a matter of policy English legal profession. English determination. her of the Court who is deputed to summerise the arguments from the written determination.

In the Court's early days there was virtually no questioning of counsel by the judges. Now the Court has begun both to ask questions at the end of counsel's submissions and even intervene during the course of those submissions in the best Angle-Saxon tradition. who have experienced the pro-cess testify unanimously to the

benefit of arguing orally io support of the written brief. As the British infinence on the Court increases (as it undoubtedly will) so the written and oral representations will provide a satisfactory forensic alchemy in a system of justice that is heavily pressed with the growing volume of work. It would be a pity if that desirable however peripherally, by an-obscurantist policy on the part of the legal aid authorities in Britain. Indeed, the European Court may regard the Law: Society's action as an indirect interference with the procedural law for making references to Luxembourg.

.: R v. Marlborough Street Stipendiary Magistrate, ex parte Bouchereau [1977] 1 C.M.L.R.

Jonjo O'Neill looks good bet for National Hunt at 6-4

(33-1) and Bob Davies (50-1).

Scobie Breasley, when a graud father and a few months short

of his 50th birthday, bolding

off a dramatic late bid by Lester

Piggott, it seems improbable

Although few will forget

MORE INTEREST can seldom have been aroused in the fate of the two important jocker champlorships, and It is not surprising to find bookmakers again eager to let punters dive into waters that have almost always proved tricky in the

The 1978 Flat Season saw the odds-on Pat Eddery having tn concede his title to Wille Carson; and in the last jumping compalgn. Jonjo O'Neill (at almost equally cramped adds) was almost knocked out of the reckoning early on through

Carson is generally ouoted at evens to retain the Flat title. with Pat Eddery at 13-8 and Joe Mercer 3-1. O'Neill is obtainable at 6-4 for the National Hunt Championsblp. followed by J. Francome (13-8),

(Leeds, Manchester, Newcastle);

BBC 2

6.44.7.55 am Open University.

4.30 nm Cricker: Second Test-

9.00 T. J. Thorpe Sings Country.

10.50 Return Call to Brass

11.15 Cricket: Second Test high-

10.00 Open Air. 10.30 Cartoon Time. 10.40 The Coral World.

11.30 Caring for History, 12.00 Jamie and the Magic Torch. 12.10 pm Once Upon A Time. 12.30 Emmerdale Farm. 1.00

News olus FT index, 1.29 Thames News olus FT index, 1.29 Thames News, 1.30 All About Toddlers, 2.00 Rumpole of the Bailey, 3.0n Mnoday Matinee: "The Day The Earth Moved," 4.20 Clapperboard,

4.45 Why Can't 1 Go Home? 5.15

lights.
11.45 Closedown reading.

England v. India.

South-West (Plymouth).

4.20 pm).

7.55 For Valour.

8.10 The Waltons.

9.25 Inside Story. 10.15 Best of Brass.

RACING BY DOMINIC WIGAN that such a fairy-tale climax to the current season will await

Henry Cecil's highly experi-enced and canny rider still leads the table but few of his successes have been achieved from "outside" rides. The phenomenal flow of winners dwindle shortly and then a very different complexion will be put

on events. Holding down the returns of not a special case in the way (8-1), N. Tinkler (16-1), C. The lightly weighted Carson, a large number of older people medical treatment arguably is. Tinkler (25-1), S. Smith Eccles always in demand when not re-

> reads a personal choice of 7.15 Exptorers' of the Deep.
> 8.05 "Raiotree County," starring Montgomery Clift Today (Scuthamoton): Spotlight except at the following times:— ANGLIA

ANVILIA

10.30 am Andy's Party. 10.55 Wair's
Way. 11.20 The Paper Lads. 11.45
Oscat. 1.25 pm Anglio News. 2.00
Honseparty. 2.25 The Love Boot. 3.20
Rumpale of the Bailey. 5.15 Got Some
In. 6.00 About Anglio. 11.15 Octor's
Private Lives. 12.15 am Rellection. ATV 6.30 Open University.
6.55 Pick of the Philpott File.
7.45 Mid-evening News lociuding Sub-litles.
7.55 For Valour.
1.56 For Valour.
1.67 Senouthing Officient.
1.68 Senouthing Officient.
1.68 Senouthing Officient.

BORDER HORDER

10.30 am Andy's Party. 10.55 Wair's Way. 11.20 The Paper Lads. 11.50 Osear and the Great Woolands. 1.20 pm Border Nows. 2.00 Houseporty. 2.25 Fireside Theatre. 3.20 Rampole of the Bailey. 5.15 Cabbanes and Kings. 6.00 Lookaraund Manday. B.20 The South of L. Marian Monigomery. 11.15 The Od-Goaders. 12.00 Bamoy Miller 12.30 am Border News

Summary. CHANNEL BBC-2 Wales only—2.30-4.30 pm Eisteddfod 79 live from the Fietd.

LONDON

9.33 am Beyond The Monn?

1.20 pm Channel Lunchtone Nows and What's on Where. 3.00 The Monday Mannec: McCloud. S.15 Cabbagan and Kings. 6.00 Channel News. 6.10 The Governor Hillbillies. 10.28 Channel Late News. 11.15 Fanisay Island. 12.10 Rm News and Weather in Franch.

GRAMPIAN

GRAMPIAN

9.35 am First Thino. 10:30 Rfr. John
Greon Gald. 10:55 West's Viav. 11:20
The Paner Lady. 11:50 Occor and the
Great Westeros. 1:20 om Grampian
News Headlines. 3:00 Manday Minjings:
"The Desporate Miles." 5:15 Out of
Town. 6:00 Grampian Today. 8:05
Flair 11:15 Reflections. 11:20 Survival
Sociol. 12:20 am Grampian Late Night
Headlines.

Headings.

GRANADA

10.30 am Sesame Street 11.25 Valley of the Disposauts 11.45 A Handful of Senge 1 20 pm Dict Trace 3 00 Mendly McLinde "The Senecialists."

S 10 Fetre the Cat. 5.15 Spansards, 6 00 Granada News, 6.05 The Rebde Robots, 6 30 Get Same in, 11.15 Calcate World Mixed Got Chemoton-

BBC Radio London: 1459kHz, 206m & 94.9vtd

quired by Dick Hern, and Eddery, who has, remarkably, kept in touch in spite of the fate of Seven Barrows, should quickly begin to dominate. In the belief that Peter Walwyn's string may at last be over the worst as far as the Seven Barrows will field many of lightly raced runners in the autumn, I would not care to opnose Eddery.

Provided that Jonjo O'Nell|--without doubt in my mind the outstanding jump jockey of recent years-suffers no similar lay-off this season, the National Hunt Championship should be a formality. Six to four against that possibility should be taken.

RIPON 2.30-Athford*** 3.30-Top Call+* 5.00—Carnival Dance WOLVERHAMPTON 6.05—General Sovinski 6.30 - Secret Minstrel*

Service except: 10,30 am Eisteddfod Genedlaethol 1879. 1.20 pm Penawdau Newyddion y Oydd, 6,00 Y Oydd yn y Erifwyl. 8,30 Y Wythnos. 11,15 Bywyd (discussion on Welsh books). HTV West, As HTV General Service except: 1,20 pm Report West Headlings

SCOTTISH 10.30 am Andy's Party. 10.55 The Cautewaya. 11.20 The Pager Lods. 11.45 Opear. 1.25 pm News. 3.00 Monday Mavines: "Art of Crime." 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.30 Crimedesk. 6.45 The Sounds of ... Guys and Oolls. 11.15 Lato Coll. 11.20 Colpole World Mraed Goff Chemptonship.

SOUTHERN

10.30 am Andy'o Party. 10.55 Weir's Way. 11.20 The Papel Lads. 11.45 Oscar and the Great Wooleroo. 1.20 pm Southern Nowa. 2.00 Heusoparty. 2.25 The Love Boot. 3.20 Rumpolo of the Bolloy. 5.15 Ock Tracy Certoon. 5.20 Crosaroads. 11.15 Southern News Extre. 11.25 Electric Theatra Show. 11.55 Farm Progless.

TYNE TEES

9.25 am The Good World followed by North East Nows Headlines. 10.30 Andy'o Party. 10.55 Weir's Wey. 11.20 The Paper Lods. 11.45 Oscar and the Great Woofstoo. 1.20 pm North Eost News and Lockoround. 13.00 Monday Mailines: "The Straw Man," atering Germot Welch. 5.15 The Best Osen in Town. 8.00 Northern Lile. 11.15 Jazz Night. 12.00 Police Surgeon. 12.30 am Epilogue.

ULSTER SOUTHERN

ULSTER

10 30 am Andy's Party. 10.55 Weir's
Way. 11.20 The Paper Lede. 11.45'
0aear. 1.20 pm Lunchlime. 3.00
Monday Matines: "Blood Spert." 4.18
Ulater News Neodlines. 5.15 Cortoon
Time. 5.20 Crosaroads. 6.00 Ulster
Television News. 6.15 Family Matters.
8 30 The Mary Tyler Moore Shaw. 11.15
Calgate World Mixed Goll ChemolonShip. 12.15 am Bedtime. WESTWARD

GRANADA

10.30 am Sesame Street 11.25 Valled of longs 120 pm Dick Tracy 300 Menday Melinet The Specialists. S 10 Felix the Cot. S.15 Coestands. 6.00 Granada News. 6.05 The Robert Forward Tracy 300 Menday Melinet The Specialists. S 10 Felix the Cot. S.15 Coestands. 6.00 Granada News. 6.05 The Robert Manday Melinet Vorid Mixed Golf Chemoion Str. 11.25 The Specialists of the Great Wooleron of the Great Wooleron 1.15 Calculate Vorid Mixed Golf Chemoion Str. 11.20 The Paper Lads. 11.45 Oncer and the Great Wooleron 1.20 Manday Malinet McCloud. S.15 Cabbages and Kings. 6.00 Westword Nows Haddinos. 3.00 The Manday Malinet McCloud. S.15 Cabbages and Kings. 6.00 Westword Nows Haddinos. S.20 Country Wather, Shoping Forecapt. 12.00 am Faith For Lite. 12.15 West Country Wather, Shoping Forecapt. YORKSHIRF. 10.30 am The Herbs. 10.45 Canada—Five Portraits. 11.35 The Roman Holidays. 1.20 pm Calonada News. 11.05 Menday Metandes. S.20 Cross mads. 8.00 Menday Missing Forecapt. West 6.22 Record Water 6.22 R

NOW IN 175 4IN YEAR!

Lowest Britech best soals in London.
54.do. ES.SS. 51.50 + 150 temp memb

ASTORIAC Coaring X Rd. S. CC. 01.714
4291 ar 419 5031. Mon. Thurs. 8 Dm.,
Fri. and Sal. 8 mon. SLIER AS
"ENERGY AND VITALITY MEMPER.
EXURTANCE." Oally Express.
"AS SLICI. SMOOTH AND SLIEK AS
SNOULD 81." The Sun.
Group bookings 01-431 3856.

CAMBRIDGE. 01-936 6055 Also open
Sun. 11 Jan. 7 Dm., CC. 01-836 1040.
Mom. 11 Jan. 7 Dm., CC. 01-836 1040.
Mom. 11 Jan. 7 Dm., CC. 01-836 1040.
THE CHICLEGO ABOUT.
THE MEMPER ABOUT.
TO CHICLEGO ABOUT.
THE MEMPER OF REING EARNEST.
Thur. 10. Sal. 2.0.

COLLEGIATE THEATRE. 01-388 7624.
307 9629. Tom 6toppard's latest play
DOGG'S HAMLEY, CAMOOTS MACRETH
Out the British America Reperforly
Company. World Oremiere told. Mast go
Pland. Sept. 1 miny. 1888 181 Shake.
"Pland." Sept. 1 miny. 1889 181 Oc-Goodors. 12.00 Barnov Miller

Week with Richard Bakot. 10.00 News. 10.05 Widdlife. 10.30 Baily Sorvice. 10.45 Moining Story. 11.00 Just Plane Chaos: Investigation into air traffic control. 11.45 Lissen with Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Brain of Britishn 1979 (5) 12.55 Woaths: orgotomie news. 1.00 Tho World at One. 1.40 The Archors. 1.55 Shopping Forocast. 2.00 News. 3.05 Shopping Forocast. 2.00 News. 3.05 News. 3.00 PM News Mooazine. 5.50 Shipping Infecting. 5.55 Wenther, programme news. 6.00 News, 6.30 I'm Sorry I haven't a Clue (3). 7.00 News. 7.05 The Archors. T.20 Firm flur Own Corrosponder T.45 The Monday Play (9). 9.15 Many Hoopy Returns. 9.30 Kaleidoscope. 9.59 Weather 10.00 The World Tonight. 10.30 The Charlison Interview. 11.00 A Book all Bedtime. 11.30 Violamentiables. 12.00 News. BBC Radin London London Brnadeasting

THE ROCKY NORROR SNOW

CRITERION. From 8.30 am incl. Sen.
930 3216. CC bookings 036 1071.

Mon. Thurs. 8. Fri. 8 Ser. S.30 a 8.30.
11 OOUST THAT YHERE ARE TWO
FINER PIRFORMANCES IN LONION."

Punch.

By Marite Shormain.

Directed by Robert Chebwin
"PASCINATING... A WORK IP
CONSIDERABLE DIGNITY ANII

FASSIDN." Gaardin. Save 1 S). 9.00 Mile Smith 151. 12.00 Oave Cash | 5]. 3.00 pm Peior Young (S). 7.00 London Today (S). 7.00 London Today (S). 7.00 Atran Love's Open Line (S). 9.00 Atra Freeman (S). 11.00 Mile Alten's Late Show (S). 2.00 am John Sacha's Night Flight (S)

ENTERTAINMENT GUIDE

OPERA & BALLET

on day of performance.

COYENT GARDEN. CC. 01-240 1066. IGATGANCHAPPE CREDIT CARDS 01-838 89031

THE NATIONAL BALLET OF CANADA Ton't 7-361 Swan Lake Royal Gals Performance in the presence of Ner Royal Highness, The Princess Margaret, Courtess of Snowdon, Patrons should be seated by 7-20. Tonor and Sal 7-30. Swan Lake Ton't 7-30 and Sal 7-30: Swan Lake Statement of The South Court of The Statement of The South Courter of The Statement of The Sta

10 am on day of perf EXCEPT GALA.

GLYNOEBOURNE. 0723 812411-813A224.
Sold Outs-possible returns only. Todisht at 5.10: Cosl lon tutte. Tomor at 5.20t.
La Fecieta premiara with London Philadarmonic Orchestra. Last 2 Perfs.
FRAINS Raye been eractic and natrobs are advised that performances will start punctually and will not necessarily be detained in tanks are last.

ROYAL FESTIVAL NALL 01-928 5197.
Tonight T.30. Tomorrow 3.00 and 7.30.
Maina Geglod. You Morishta. Galtas Semoora Marina Control of the Control of

LINDA. Aug 22 to 29; LA SYLPHIDE
SADLER'S WELLS THEATRE, Rosebery.
Ave., ECI, B37 1872. Aug. 7-16.
DANCE THEATRE OF NARLEM
695. 7.30. Mat. Sat. 2.30: Instant CC.
Bookings on B37 7734-7505.
Tomor Aug 8, 11, 17, 18 levyl: Sorenade,
7ray Game, Manifectatione, Four Teusperaments, Aug 9 10 (evg) 11 limati 5,
16 tevyl Allogro Brittente, Blosfera,
Mirago, Agon, Dorgiz, Aug. 13, 14
levyl 18 limati Shapes of Evezing,
Adsadesta No. S. The Greatest (loss of

THEATRES ADELPNI THEATRE. 01-B36 7511.
Eveninos at 7.50.
Mats. Thurs. at 3.0. Sats. 4.00.
JOHN HMMAN In
"GLIIRIOUS FARCE." Daily Tel.
CHARLEYS AUNT
"Thoroughly enjoyable." Sun. Tel.
"Laughs llow irecty." N. of World.

"Laughs llow Irecty," N. of World.

ALBERY, From 8.30 am Incl. Sams. D363676. CC hookings 836 1071-5. Evo.,
7.35, Thur. and Sat. 4.30 and 8.00.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S
OLIVER
"MIRACULOUS MUSICAL."
Financial Times.
GILLIAN BURNS, MARGARET BURTON.
Party lates and student staad-by avail.

ALDWYCH. CC. 038 6404. Inio. 836
S332. Fully arr-conditioned.
ROYAL SHAKESPEARE COMPANY
To reparating
Buloako on 1. Tomor 7.30
Buloako on 1. Tomor 7.30
"Excitino surm-taw WHITE GUARD
"Excitino surm-taw WHITE encant.
ingly bender " O Tel. Central India
Sold out until Fill
RSC also at THE WARENOUSE Isee under W.),

RSC also at THE WARENOUSE 1988

UNGET W.).

RSC also at THE WARENOUSE 1988

UNGET W.).

ES, 8.00. FT, 1975

ES, 8.00. FT, 1975

ES, 8.00. FT, 1975

ES, 8.00. FT, 1975

ENGINE LAMOEN, GWEH WATFORD.

INSOALE LAMOEN, GWEH WATFORD.

INSOALE LAMOEN, GWEH WATFORD.

INSOALE LAMOEN, GWEH WATFORD.

INSOALE LAMOEN, GWEH WATFORD.

"THE IMPACT NIT ME LIKE A

THUNDERSOIT FROM JUVE. THE

LANGUAGE BLAZES WITH WIT AND

INTELLIGENCE THOM JUVE. THE

LANGUAGE BOD 1 E ST.

WHEN WE NAVE LAUGHED AT ITS

DRAMA AND REVELLED IN THE

DRAMA AND REVELLED IN THE

COLIDIAGE MEDI IN THE GRIP IIF ITS

DRAMA AND REVELLED IN THE

COLIDIAGE STILL RAISES

ECNO AFTER ECHO IN OUR MINOS

AND AFTER ECHO IN THE SEEN IN

LONDON." EN NAWL

LONDON." EN NAWL

LONDON." EN NAWL

APPLIEABLY NOW II BE SEEN IN

LONDON." EN NAWL

APPLIEABLY RIM AND RUM."

PEY JOAL ORS OF BOTHING GOTH

THE YORK TOPPARITS

PER TOPPARITS

DAILY MAIL.

ARTS THEATRE. CC. 01-437 2663.

PEY JOAL ORS OF BOTHING GOTH

THE YORK TOPPARITS

PER TOPPARITS

DAILY MAIL.

ARTS THEATRE. THEATRE.

TOM STOPPARITS

TOM STOPPARITS

THE TOPPARITS

TOM STOPPARITS

TOM STOPPARITS

TOM STOPPARITS

THE TOPPARITS

TOM STOPPARITS

TOM STOPPARITS

TOM STOPPARITS

THE TOPPARITS

TOM STOPPARITS

Daily Mail.

ARTS THEATRE. 01-636 2132. TOM S10PPARIIS DURTY LINEN

"Hilarlous. do See It." Sun. Times Monday to Thursday 8.30. Friday and Salveday 1.00 and 9.15. Sun. Sulveday 1.00 and 9.15. Sun. Times Monday in 170 and 9.15. Sun. Times Monday in 170 and 9.15. Sun. Times Monday in 150 and 15

THEATRES

COLISEUM. Credit Cards. 01-240 5258,
Reservations 01-856 3181.
FIGURE OF AUTOMAL OPERA
Tonion: 7.30 The Rhinezald. Tomar 3.30
The Visikyrie. Thur S.30 Siegiried. Sat.
104 836cmy Seats available from 10 am on day of performance.

DICHONSS. 01-836 8243. Mdn. to Thurs.
Evs. 8.00 Fri. and Sat. 5.30 and 6.15.
OPENS 1.00 Fri. and Sat. 5.30 and 6.15.
OPENS 1.00 Fri. and Sat. 5.30 and 6.15.
OPENS 2.00 Fri. and September 23 CARIL CHANNING in NELLO DOLLY! with Eddie Bracken Sox Office now open.

DRURY LANE CC. 01-836 8108. Evs. 8 pm. Filday at 6.00 pm and 6.45 The RIO Extravaganca SRASIL TROPICAL
The dancers vibrate, oscillate at outsate white topics, yet restwing the baubles, Dengles and beads. E. New BOOK NOW—SEASON ENDS SAT, Aug. 16. FURTURE, 836 2238. EVOS. 8.00, Mais. Thors. 3.00. Sourders 5.00 and 8.00 AGATNA CHRISTIES MURDER AT THE VICARAGE FIFTN GREAT YEAR

GARRICK, CC, 01-836 4601, Evgs. 8.00, (sharp). Wed. 3.00. Sal. 5.30 and 8.30 GARETH HUNT, IR LEVIN 5 DEATH TRAP "BEST TNILLER," DIV. Telegraph "VERY INGENIOUS, VERY FUNNY VERY EXCITING.", Fig. Trues.

VERY EXCITING." Fin. Trans.

GL. 3E THEATRE, CC. 07-437 1592.

Mon. 10 Fin. Eved. 200. Mats. Wed. 3.00.

Sourdays 5.00 and 8.30

ANTON RODGES.

GEMMA CRAVEN

OLAMS LANGTON

ANILEW G. ADSWORTH

DA. OHEROSON

MONTY NORMAN and JULIAN MORE

"Tils studning occasion. The best
Filled bousteal of this year and a few
years gone." F. Tithes. "Extremely
funny Jecewed with delight." E.
Standerd. Berilliant case." E. News.
Nadow celebration pl. fifty tunned

vears." O. Tel.

TOPERNWICK TREATRE. CC. ML-858 7755.

GUEENWICH THEATRE. CC. 01-858 7755. Evenings at 8.00. Mats. Sat 2.30. IRRNE HANDL AMANDA BARRIE IN TEN TIMES YABLE. "Non-stop lappner" O. Mirror.

NAYMARKET. CC. 01-950 9832
Evenings 8.00. Wed. 2.30.
Sept. 4.30 and 8.00
KETTH. SUSAN
MICHELL HAMPSHRE
THE SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
by PAUL GOVANNI
"This kind of aperace I cannot recall
since baybood ... terrific stuff," News.

HER MAJESTYS, CC. 01-230 6606.
Evenings 8.00. Frl., Sat. 5.15 and 8.45
AINT MISBEHAYIN'
The New Frit Waller Music II Stow.
"A RIDTION MIT DAILY MAH.
"JUBLANT, THE EEST PERFORMANCE
OF ANY KIND IN LONDON." Ob. KINGS HEAO

Dinner at 7.30, Show at 6.30

Dinner at 7.30, Show at 6.30

BITS OF LENNY BRUCE
"Sher brilliance" Time Out. "An evening of such reverserative elchness,
laggiter and delight" Gdo. "Witty provocative show" E, Std. "A luminor
evening than I could ever imagine ganding with Lenny Stuce himself." Whats On,

Ing with Lenny Grace himsel! "Whats On.
LYRIC THEATRE. CC. 01-437 3686.
From ECO. Mats. Wed. and Syr. 3686.
From Lyric The Grace Chonyon
In the 1978 Philippe Page play
The Gin Game
Ginetral by
Mixe Michals
"TWO RARE AHO SUPREME PERFORMANCES" Gattglan.
EXTREMELY FUNNY New Yorker.

NATIONAL THEATRE 'S' CC 928 2252
BLIVER Open stage! Tog'l and tomor,
7.30 AS YOU LIKE IT, by Stakespoure,
L'ITLETON toroximium stage! Ton't
18 COST STAY CON ON YOU STAND
COTTESLOE VARIE ASSETTING FOR TO THE
COTTESLOE VARIE ASSETTING FOR TO OPEN
E-relight Chean Seat, from 10 em
day of perf. 213 3 Cycarte. Cer oark
Fritarist 928 2733 Cre-16 card book704 927 3052. Ar conditioning.

OLD VIC. 01-928 T616.

Evening Stangard Dyalin Award

PICCADILLY, From 8.30 am their Secs.

137 2056. CC bookings 0.36 1077.

Even 8 00: Thurs. CG 8.00 5.81: 8.30.

OTTER BARKWORTH

NANNAH GORDON

CAM YOU NEAR ME AF THE BACK?

YOUNIERFUL PLAY WITH WONDER
FUL PEPFLAMMANCES. Now

ARTICULATE AND WITHY. D. ESP.

A SUPERBLY MASORBHAG PIECE OF

EVENINGS 2.00. Most Thurs. Sec. 3.00.

by Tim Rice and Andrew Llave-Webber

Durected by Harold Prince

T. INCE OF WALES. CC 01-250 8881.

Directed by Harold Prince

Care headings 930 0346, Mos., Thurs.

6.00 Fr. and ats. 6.00 and 8.45.

Michael Denison, Duice Gray

ALAN AYCK BOURN'S smaan-ht comedy

SEDROOM FARCE

11 you don't lough, see me. D. Exp.

A National Theistre Production.

Over 500 For formances. TUEEN'S THATTHE, S' CC. 01-734 1166 Ever 8.02 Sats 5.00 and 8.15. Wed. GEMMA 3.00 PATPICIA
JONES IN ROUTLEDGE

"AND A NIGHTINGALE SANG."
A naw tomedy by C. P. LAYLOR
WARM AND AFFECTIONATE THE
Listenay.
"FUNNY AND TOLKNING." O. Mall.
SUPERB. D. EAD.

THEATRES RAYMIND REVIERAR. CC. 134 1593; At 1.00, 9.00, 11.00 am. Doons Suns. PAUL RAYMOND arcsenic 1NE FESTIVAL OF EROTICA 22nd sensational year Fully Sir-conditioned

ROYAL COURT THEATRE UPSTAIRS "730 2534" Evgs. 8.00 MARIE | BUICE by Wallace Shawa, Last Week. ROYALTY. CC. 01-405 8004 Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Saturdays 3.72 and 8.00 One of the most exciting auskale 000 of the most exciting auskale 800K NOW-ENDS SAT. AUG. 18 ST. GEORGE'S, THE ONLY ELIZABETHA TH Totnell Park Rd., N.7. 607 112 Mots Tues and Sat. 4.00. Eves. T.3 Tan't Tomor Wed AS YOU LIKE I Thus to Sat Julius CAESAR. TOTAL TOWNS WEST AS TOU LIKE 17, TAGE AS SAT JULIUS CAESAR.

SAVOY THEATRE. 01-830 B885. Credit Cards 01-734 4772.

"BRIL PATEPSIN ... one of those rafe young bons of Brisis Theatre."

WHOSE LIFE 15 IT ANYWAY?

PLAY IN THE YEAR
by Brian Clarre. "Momentous Play I urge you to see it." Guardian.
Evs. 8. Sat. S.45. and B.45. Red, bitch Mattines Wed. J.00. 2nd GREAT YEAR.

57. MARTIN'S, Credit Cards. 836 1443.
Evs. 8. Mal. Thurs. 2.45. Sat. 5 & 8. AGATHA CHRISTIE 5

WORLD'S-LONGEST-EYER RUN

27th YEAR.

STRAND. 01-836 2060. Evenings 8.00-

YAUDEVILLE, CC. 01-83S 9008. Evs. 8. Mat. Wed. 2:45, Set. 5 & 2.30. EDWARD FOX In THE FAMILY REUNION

THE FAMILY REUNION

THE FAMILY REUNION

BY T.S. ELIOT

"This is Empt's greetes) play." D. Tey.

"This is Empt's greetes) play." D. Tey.

"This Theotire is fully alr-conditioned."

VICTORIA PALACE. CC. O1-828 4735-5.

O1-834 1317.

EVO. 7.30. Mats. Wed. and Sat. 2.45.

"BLOCKSUSTING SMASH HIT

MUSICAL." Daily Mail.

Besi Musical of the Year 1978. E. Sid.

WAREHOUSE. Hommar Treatte. Covert

Gerden. Bax. Office 836 6508. Royal

Snakesoeare Co. No perl tor't. former S

Aus Premiers Howare Berkton's SORE

THROATS. About the bower of sex and
money not suitable ing rhildren. All
seats \$2.10. Stadents \$1.10. Adv. bkgs

from Allowych.

WESIMINSTER. CC. S. 01-834 0283.

Evgs. 7.48, Mats. Wed. and Sat. 3.00.

"The ber Mikado I've seen "What's On

"A surprise and a deligne." The Stage.
TICHNICOLOR "IREAMCOAT."

Nov 1st-lie 19th. Book vesterday.

Rhy 834 9285.

WMITTHALL. CC. 01-930 6592-7765.

Monday to Thursday 8.00. Frl. and Sat.

MMITCHALL. CC. 01-930 5692-7765.
Monday to Thursday 2.00 Frl. and Sat.
6.10 and 8.50.
1 P I T II M S I
1 I s a footstamping, pulsating actionpacked Articen musical. News of World.
FIURTH GREAT YEAR FIDERTH GREAT YEAR
WINCOMILL, CC. 01-436 6512: Tweenionty at 0.00 and 10,00.5um, 8.00
and E 00. Paul Raymond presents RIF
OFF. The erotic experience of the modera
era. Fourin oreal year, Now Showing
new Second orition, New pris. new actinow production.

WYNONAM'S. From 8.30 am incl. Sur71-836 \$02.8. Credit Card bkgs. 426
10Tt. Mon.-Thurs. 8 90. Fri. and Sat5.5 6.30.
ENIRMIUSLY RICH.
Mary O'Malley's smash-b-t comedy
DNCE A CATHOLIC
Very humy. Swening News. "Note A Evening News.
"Very luons," Evening News.
"Surveyor creedy of the and rollows."
Havy Tel MAXES YOU SHAKE WITH
LAUGHTER "Guardian.
LAUGHTER "Guardian.

CINEMAS

CLASSIC 1. 2. 3. Naymaker Upiccadiny-Crops Tubel. D1-839 1527.
11. J. R. Tollieners The LORD of THE RINGS (A. in Dobbs sierce, Prgs. 12.30, 305. S40-220.
2: Lee Marvie, Robert Shaw AVA-LANCHE EUCPESS IAL. Progs. 2.00, 4.10, 6.25, 3.35.
4. George Hamilton, Susan St. James, 4. George Hamilton, Susan St. James, 6.00 6.20. CLASSIC 1, 2, 3, 4, Owlord Street 036 0310 rope. Totherain Court Rd. Tuber. 1: J. R. Tokken's The LORD of THE RINGS (AL. In Holby Shreet Pros. 12.34, 25.5, 50.6 20.21; BUCK ROGERS IN THE 25TH CENTURY (AL. Pros. 2.00, 210, 625, 6.35.25, 6.35.26, 2 CLASSIC: Lencester Square. 930 DDTS. Afec Gelmmest, Mark NacolU 57AR WASS Reduced prices for children. 8.00. CLASSIC POLY, Outord, Circus illoper Repent 511. 6-17 9E63, TNE MUPPET MOVIE IUI. Progr. 1.20, 3-35, 5-55. 8 10 Reduced price for Children. CURZON, Coron Street, W1, 499 3737.
Fail As Coron Street, W1, 499 3737.
Fail As Coron Coro Excelling Standard

LEICESTER SG. THEATER UL 950 5252

EUTCH AND SUNDANCE—THE SELECTION AND SUNDANCE STANDARD SWITCH SELECTION AND SUNDANCE STANDARD SWITCH SELECTION AND SUNDANCE SWITCH SELECTION SWITCH SELECTION SWITCH SELECTIO

100 TEATS

6.40-7.55 am Open University.
9.40 Roobarb. 9.45 Jubilee
Jackanory. †10.00 Felix the Cat.
10.10 Why Don't You..... 10.35
Alarm on the Danube Delta (film from Romania). tt.25 Cricket:
2nd Test: England v lodia. 1.30
pm Trumpton. 1.45 News. 2.05
Cricket: Second Test. 4.18
Regional News for England
Regional News and Weather/Regional News.
All Regions as BEC-1 except at the following times:
Scotland—5.55-6.20 pm ReportIng Scotland—1.200 News and
Weather/Regional News.
All Regions as BEC-1 except at the following times:
Scotland—5.55-6.20 pm ReportIng Scotland—1.200 News and
Weather/Regional News.
All Regions as BEC-1 except at the following times:
Scotland—5.55-6.20 pm ReportIng Scotland—1.200 News and
Weather/Regional News.
All Regions as BEC-1 except at the following times:
Scotland—1.200 News and
Weather for Scotland—1.200 News and Weather for Scotland—1.200 News and Weather for Scotland—1.200 News and Weather for Scotland—1.200 News

F.T. CROSSWORD PUZZLE No. 4,040

ACROSS 1 Something very slight to 1 Grieve for a Scotsman about

- 4 Sounds a real worker, but he takes French leave 16) 8 Hurries behind a woman's skirts 171
- 9 The tenant about one lives on invested capital (7) hint about the same 12 Sheller one half-famished (4) 13 Fanatic returns to Gibraltar
- 14 Novel set round the girl friend's place 14, 41 16 Know the tune for a climber 13 Fiery accompanionent pro-(8)

 18 Dance for a bachelor with 15 Weighs little, but it gives
- spirii (5) 20 A river appearing in 17 Bathe up in the hills and see Paradise Regained (4) the boal-races (7) 21 Casts doubt on the truth of 19 The sailor is a friend to the account 16, 4) 23 "Come, my ____, come, 21 Heather, love, that's jargon
- let's go a-Maying (Herrick) 24 Go, angel, in eternal change
- 25 Station as in college (6) 26 Expresses canditions in America (6)

6.05 Thames Report: The London Olympics. 6.35 Crossroads. 7.00 On Boy! 7.30 Coronation Street. 8.00 Snoooer's Patch.

Survival. S.45 News. 6.90 Thames News.

- 9.00 Best Seilers.
- 10.60 News. 10.50 Best Sellers (continued). 11.15 The Sweeney. 12.15 am Cicse: Sydney Tafler

Radio Wavelengths

Capital Radio: 1548kHz, 196m & 35.8vhf

(S) Storeophonic broadcast

+ Medium wave

5.00 am As 3340 2 5.00 Androectles 9.00 Smon 3atea. 11.00
0adio 1 Resignam. 12.30 pm News-text 12.45 Peter Powell 2.00 Tony Bleekburn 4.31 Kid Jonsen 7.00
Szayin' Alvo. 3.00 Mike Read. 8.50
Newsboat. 10.00 John Feet (S). 12.00-500 am As Radio 2.

PA 110 2

Newsonat. 10.00 John Feet 191, 12.00 150 am As Radio 2.

RADIO 2

S.00 am News Summary. S.M Tony aradon (5). 7.32 Terry Wogan (5). 10.03 Jimmi, Toung (S). 12.16 pm Waggoner's Wilk. 12.30 Pete Murrny's Oron Herse (S). 2.15 Oavid hemilion (S). 4.15 Much Moro Music (S). 5.00 Mays. S.05 Waggoner's Walth. 5.20 John Oron (S). 8.65 Sparty Occk. 7.02 Mose from the Movies (S). 7.53 Sports Occk. 7.33 Alvin Dell with T. The Dance Bond Divs and S.2 1 Sing Band Sound (S). 9.02 Humoliney tytiellon with the Best of Jazz or records (S). 9.55 Sports Ocak. 10.02 Punny You Should Ask. 10.30 Sing Sound. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5,00 am You and the Night and the Music with Patrick Lunt (S).

RADIO 3
6.55 am Vicather 7.00 News. 7.05
Overture, part 1 (8). 8.00 News.

RADIO 4

8.05 Overture part 2 (3). 9.00 News. 9.05 This Weel's Composer. Schutz 1S1. 10.00 String Quartets and Plano Music (5). 11.25 Cricket, Second Test E-bulled y India, inclining 1.35 pm Nows. 1.40 Your Letters Analysis 2.00 Lunching 5.07 Polysis 15). 130 Proma '79 Schumann: Scenes Irom Gagetho'e 'Faust,' Oats 1 and 2 (S). 2.35 The Living Poet: Geoffrey Hill. 8.55 Proms '79 Faust, out 3 1S1. 8.45 Proms '79 Faust, out 3 1S1. 9.45 Alias (story by Hatherina Monsfield). 10.05 Henz Hollinger plays Graun (S). 10.35 Schubert and Rawsitterine Violin and plano recital (S). 11.25 Jazz in British 1S1. 11.55 News. VNF with Akedlum Wave above except 6.00-7.03 and 11.25 and 7.10 pm es follows. 6.00 em Osco University. 11.25 Phyllis Even Julien Song secilal (S). 12.15 pm Morari and Mohler, concert, part 2 (S). 205 Music for Organ 1S1. 2.55 Matinee Musicalo (S). 3.55 New Rocolds 1S). 5.45 Ooen University. RADIO 4 5.00 am Morning Music, 6.00 The AM Show, 10.00 Ilpen Lina, 1.00-8 00 pm LBC Reports with George Gale at 3.70, 8.00 Alter Erink. 9.00 Nightline, 12.00 LBC Reports. 1.00 am Night Exits 4.00 Monty at Large, Comited Dealin

Capital Radin KALSIU 4
6.00 pm Ideas Broling, 6.10 Famina
Work, 6.25 Stational Foretasi, 8.30
Today, including 6.45 Prayer for the
Oay, 7.00, 8.00 Today's News, 7.30,
8.30 News NewSines, 7.45 Thought for
the Cay, 8.05 The Enchanted
Places, 9.00 News, 9.05 Start the

La fedeltà premiata

by MAX LOPPERT

Nichnlas Braithwaite has feelings Undeniably, it merits taken over as conductor for the those adjectives, and those who new Hadyn production at Haydn operas only in less deft Glyndebnurne. He is already a stagings owe the producer a seasoned opera conductor in his own right, and at the second of pings of honse party fancy dress those four perfurmances, last in which the opera has been Friday, the task of inheriting an already routined reading was confidence in the opera has been already routined reading was confidence in the opera has been already routined reading was confidence in the very operation made to seem far-less thankless ness of the basic material, a than it often can. Musical feeling that inevitably constandards were very high—the municates itself to the spectator. placed under the voices, tone of much of the comic playsupport for the singers was ing was pitched rather high, and
mostly steady, the pacing was at least two of the cast—Sylvia
hrisk. Even, once or twice, a Lindenstrand (Amarantal and
little too brisk: the movement
from the Symphoy No. 63 that
serves (properly) as nverture
and (improperly) as ballet
music in the second act whized
well as of strong character—had music in the second act whized well as of strong character—had along—the larking about on gone way over the top. One fell stage may have encouraged Mr. gratefully on Julia Hamari's Braithwaite to drive the masic beautifully poised portrait of hard the second time around. Celia, her lambent yet agile line, but what was the excuse the the richly emotional quality of the country of the second control of the country of the cou

last four performances of the have previously encountered tone of the London Phil Perhaps the trappings were less harmonic Orchestra was extravagabily displayed earlier huoyant, colourful, and well in the season, on Friday, the ber timbre; for there was a About John Cox's production, glimpse therein of the murc a polished, decorative entertain- serious comedy of feelings ment that has been grafted on somewhat obscured in Mr. Cox's to Haydn's opera, I have mixed elegant charace.

Albert Hall/Radio 3

Roger Woodward

by RONALD CRICHTON

Saturday's prom. with the exploitation of percussive Royal Philharmonic Orchestra effects, Liszt's piano writing in Lawrence Foster brought this work is more novel than Roger Woodward as soluist in Schoenberg's more traditional two works for piano and style—which of course does not orchestra. Schoenberg's Conmake the Totentanz in any orchestra. Schoenberg's Con- make the Totentanz in any certo is not an obvious com- important sense more-modern panion for Liszt's Totentanz, and than the Concerto. But neither work is strictly speak there were course and clumsy ing popular, yet the ball was pages, like the end of the nearly full. Of the Schoenherg cadenza, while in general Mr. the artists gave a performance both illuminating and enjoyable furious rushes at the music like in a way not to be taken for a dog attacking an intruder, granted with that master's Lizzt needs a sense of gradual larger, mature scores. Lyrical unfolding as much as Schoenand dramatic expression (there berg and needs it even when is plenty of both) were para- his feling for Italian cantilena mount, lines were strong and its as much obscured as it is sensitive, the peculiar, acrid bere, vet not unfriendly colour of At the beginning Mr. Fister the music was surely applied and the RPO induced good Comparisons of Schoenbergian himmour and wakeful concentratexture with Expressionist tion with a reading of Haydn's painting are a clicke but they Symphony No.97, it. C so will come and they did. luminous and well-pointed that

will come and they did.

List's extended. Electilly the work only began to seem sulphurous "Danse marabre" wholly familiar in the finale, came off less well. Mr. Wood For perfection the speeds of ward produced quantities of big minure and trio might have been but not clattery tone. He made more contrasted the trio more striking effects like the pro- lazy), but such things as the longed sustaining of the place flutes, ghostly soulling of the cbord after the orchestra breaks violins in the slow introduction off at the end of variation 3. do not uften tell so clearly in He made it clear that in the this hall:

Wigmore Hall

Moore's Young Almanac

pretends to be 80 years old. The music is. But the mixture Almanae was the Songmakers, doesn't work easily and they the group of young singers still don't quite bring it off, founded by the plantst Graham doing the light numbers at Juhnson, who is set fair to become an accompanist of com enough. A sort of prissiness ing than the new Budapest parable distinction for Moore cross in parable distinction to Moore creeps in. The concert last week was For the a birthday tribute, with the guest of honour in attendance and every seat sold:

The programme, devised by The programme, devised by Mr. Johnson with typical in genuity, ranged over Gerald Moore's life, extra avourite composers and as he calls the cream of the cream of great singers with whom he has worked his pelovers. There were recordings from the past, with John Coates, Gerhardt and Flora Nielsen, recorded mes-sages from the present from Dieskau. Composers glimpsed, sometimes briefly were Schubert Schumann Brahms, Wolf shared Timing was faultless;
and Stranss, who was given the the switches from song to last word. There were many speech to tapes and hack again others, some of them unwent with perfect smoothness.

The Young Moore was Gerald, to work in songs from revues, the unashamed accompanist to musicals or cabaret. No harm whom we owe more than that at all in reminding audiences description implies, who now haw good (and rare) good light once too well and not quite well the jails look almost more invli-

Woodward made a series of

For the nature of the occasion, the amount of punningand ob so harmless, everlastingly awful, English whimsy might be forgiven. With it, and fortunately not drowned in it, was some excellent music making by Felicity Lott; Anthony Rolfe Johnson and Richard Jackson, Ann Murray was announced but unable to: appear, Graham Johnson not nnly played (giving a memorable reading of the fearsume plane part of Schuhert's "Auf. der Bruck 1 but compered. Readings, from Mr. Moore's books and other sources, were



Scene from 'tt's Rain and Shine Together

Budapest

Domestic films and playwrights

by FRANK LIPSIUS

theatre. But when they talk about films, they mean Amerlearly evening showing of The reflect his own ignorance of Hungorions, a film based on a Party machinations. The mana-popular Hungarian novel. The ger's older brother, a more in a rather large cinems in the centre of Budapest. The Ameri- when he is sent to pick out an cans nominated it this year for agricultural expert from a centre of Budapest. The Amer!an Oscar as best foreign film, prisoo labour camp. His warnbut I doubt that any more Huugarians went to see it. Recently, though, Hungarians

film. Peter Bacso's The Witness. which was bound to attract attention, as it had never been shown since completion in 1968. Even now, it had only a onea strategy that made it all the more attractive. Everyone was talking about it, and not just because they wanted to see it. A vociferous minority objected to its making fun of the Stalinist days of the early '50s in Hungary, a legitimate complaint considering the horror of the time and the hero's ability to get away with so much.

He may get put in jail, as happens more than once, but either more serious than the film allows, as his hoarding food in his cellar, or ludicrous, as his forcing a guard to open a public swimming both to a crowd of waiting children while a government official is inside swimming alone, surrounded by armed Other peccadilloes along the way include his dog's urinating on a sign lauding the Socialist revolution and menthey could prosper in this in-(They couldn't.)

Other films, while not so her children dark era of the recent past. Her nervous anticipation of the attendant searching for the lost The Stud Form by Andras visit makes the preparations garment through the demi-Kovacs concerns a persecuted bectic carefully observed to the

as horse trainers while their families got dispersed loto unknown parts of Hungary. can films. They joke about how The men's unwillingness to colittle they go to the films of operate with the inept Party their own country. Last year, on man sent to manage the farm appears perfectly reasonable, especially when the manager's wife and I rushed to catch an naive assurances and confidence two of us were half the audience important politician who runs co-operative farm, has a glimpse of what is going on ings to his brother go unbeeded

The film, meant to be shown vere queuing up for a domestic at the Berlin Film Festival. was a victim of the controvery over The Deer Hunter, and the Hungarians withdrew it before it could he shown. It has not had the exposure of a lauded, but less subtle. Hungarian film, Angi which among venues appeared in Edinburgh. Where Angl Vera shows how a naive and well-meaning orpban could bave been seduced into Party service and acceptance of its hypocritical pleties. The Stud Firm puts the manipulation at one removed from the nrincipals of the story, thus recreating numerous layers of deception, insecurity and fear.

-or, rather, uncomprehended.

Among films with a contemporary setting. It's Roin and Shine Together appears at first 10 he jost a lighthearted look at a Hungarian national holiday, Fomily Nest, which sounds an alarm about present housing shortages in Hungary. To start with Lajos Koltai has photographed the country setting of the festivities with a flair for colour and some arty close-ups that are not rifall out of place. When Joian invites her bo government minister, and his family to her parents' home for tion of the "Hungarian the holiday, an the preparation oranges," when the government have to be done with extra care. The three generations living in the house are mobiwho invents lofty ambitions for Other films, while not 30 her children because she popular in Hungary, are doing assumes the visiting official can better job of exploring that do everything to belp them.

When Hungarians discuss the minority—the officers of the point where my wife got a action takes place in an under-theatre, they discuss Hungarian previous regime who were used strudel receipe out of the film. ground where the ground whure-house, where the The cleaning, cooking and other domestic chores that comdepravity matches the outside police brutality and casual murprise the bulk uf the film do not stay interesting quite as long as der. Moulding such a subject to director and co-writer Sandor's sensibility seems ao Ferenc Andras would have unnecessarily taxing assignment, hoped. But to compensate, there but he manages it with charachoped. But to compensate, there is the detailed portrait of an IH, overworked, unhappy govern-

teristic style. With the season over, conments with equal distaste. The versation about Hungarian food and his hostess's blandishtheatre turned to Hungarians' contribution to playwrights world-wide. One of the major ment with equal distaste. The physical lahnurs of the country family seem so much mure taxdevelopments at the Congress ing than the minister's efforts of the International Theatre to be appreclative that the film Institule, held to Sofia, Bulgarla, ends no with a subtlety almost came out of a playwright's conwholly out of keeping with its ference in Budapest last Decemsubject matter. The family has ber. The Congress resolved to the normal expectactions of set up playwrights' centres in each national institute, while omnipotence from a powerful man, while he turns out to be Budapest would become an among the new breed of weary international centre where a hureaucrat, recognizable worldbank of plays would he gathered wide hut rarely as well preand then distributed to all members. Each year, the national Fomfly Nest uses the familiar Junustian technique of giving a centres will send two plays in

and the Hungarian centre will have them copied and sent out. In addition, the playwrights' centres will begin to collect information about contracts and problems on their inadequately playwrights' protection in all countries, with the hope of collating the material and strengthening the bargaining position of playwrights in their owo countries. The published report of the playwrights' conthe army. The head of this cramped household has no symference reveals a fascinating range of concerns, from the inadequacy of Africans' using language adopted from their former colonial masters to French directors' preference for dead authors who can no longer

object to the manipulations of

their texts.

French or English to Budapest.

In recognition of the Hungarians' contribution to this articulate family members fight undertaking, Istvan Orkeny was out their differences in front of nominated as an officer of the playwrights' group. His death Beautifully composed, arry one week later was mourned not films are the trademark of Pal only in Hungary, but also among Sandor, whose latest. Deliver Us all writers who admired the From Etil, goes back to prerange of styles in which he ex-pressed his deep humanism. war Hungary. Based on an unsuccessful play, the film overhospitable climate of Hungary. lised by Jolan's sister-in-taw, comes a rather silly plot about turning local subjects into plays a stelen coat to focus on the of international stature. It was understood that he was naked barharity of the time. One of Hungary's great acresses, delighted with the nomination, Iren Psota, plays a cloakroom which in the end served at least Iren Psota, plays a cloakroom as a final tribute to the author | Millan's Concerto. of The Tot Fomily and Con's

Verdi's town

by WILLIAM WEAVER

grapher of Verdi. Oreste Boni. whose Givseppe Verdi was pub-tished in Parma in the year of the composer's death, wrote: . . . it is not permissible to cast doubt on Verdi's love and

allachoreni for the land of his birth . . . Whoever does so would offend not Verdi, but Busseto . . . Like all truly great men. Verdi was also truly good and most sensitive to all affec-tions. Among these, that for his homeland was no less alive or warm in him than in others."

Actually. Boni admits—as later biographers have confirmed-that at times there was some dissension between Verdi and the town of Busseto; but the fact remains that Verdi chose to live there and, though he sometimes threatened to move away, he never did: Busseto was remembered in his will. Whatever Versi may have felt

about the town, it is obvious that the town is obsessed with Verdi. His picture, his name, his imprint are everywhere; in a leading salami-and-banı shop (which Verdi himself patronised) Verdi autographs are proudly displayed. But this worship is not merely passive: the local library (under the intelligent and vigorous guidance of Corrado Mingardil has encour-aged Verdi publications, the town sponsors an annual "Verdi voices "competition, and Bus-seto's "Amici di Verdi" this year welcomed Verdians from all over Italy to celebate the restoration of the Salone Barezzi the drawing-room of Antonio Barezzi, Verdi's local patron. father-in-law, and friend. Barezzi, as every student of

Verdi knows, was a gifted amateur musician (he played tbe flute, the clarinct, the ophicleide, and the double-bass); he was also the chlef animator of musical life in Busseto, an organiser of the Società filarmonica, an amateur orchestra and chorus. drawing-room served

rehearsals and, on occasion, for concerts. It was in this room that the young Verdi gave piano lessons to Margherita Barezzi. hls future wife; and in this room Verdi performed—con-ducting the Filarmonici—some of his first compositions.

After Barezzl's death, his property was scattered. The house itself, facing the main square of the town, was for many years uninhabited. Finally the property was bought by the Banca Nazionale dell' Agricoltura, which turned the Salone over to the Amici di Verdi. The Amici collected funds (including some contributions from America) and patiently set about restoring the room to its early 19th century appearance: the proper wallof Busseto contributed the offecting pencil-portrait Margherita — by Barezzi's brother

An early, little-known bio- back, along with letters and ather documents.

At a simple ceremony in the presence of many distinguished Verdians lincluding Renata Tebaldi), the Salone Barezzi ? was recently reopened. In the tradition of generous Barezzi — and Bussetu — hospitatity, there was a sumptuous "snack" Parma hani, parmesan cheese, home-niade sweets, and ample heady local white wine.

Replete, the Verdians then moved across the square to the Teatro Verdi for an all-Verdi concert. Apart from the string quartet tplayed by the Quartetto della Scala), most of the pieces were unfamiliar, or at least rarely performed. The young Coro "Città di Parma." trained and directed by Antonio Burzoni, sang—with rare grace—the Ave Maria on an enig-matic scale and the Laudi alla Vergine Maria of 1884. Various singers—largely students from the Parma Conservatory—sang Verdi songs, including the haunting, hrief Pieta Signor of 1894, one of Verdi's few occasional picces.

To conclude the evening, the flautist Severino Gazzelloni per-formed some paraphrases of arias arranged for (the Carrara Verdi Verdi arias family, the composer's heirs, supplied Gazzelloni with the music, which included a picec hased on tunes from Macbeth, the opera Verdi dedicated to his father-in-laws. At one point Barezzi's own flute was dis-played—brought to him from Paris by Verdi—and Gazzelloni tooted a note nn it, all the illustrious instrument is capable of now, after more than a century of silence.

For theoccasion, the Busseto Library also sponsored the publication of an important volume: Marchesi. This is a fascinating. and often amusing collection of documents (many discovered by Gaspare Nello Vetro of Parma) concerning Verdi's early years In Busseto, from 1819 to 1839, when Verdl left for Milan and

Marchesl, the author of a valuable biography of Verdi. presents the documents with sensitivity. acumen. humour, informed by his extensive local knowledge. The Merli (blackbirds) and the Cucu (cuckons) were the two rival musical factions, as portrayed in a satirical poem by a Busseto priest, an anti-Verdian, in the mid-1830s, when Verdi was heine proposed for the position of local organist and music master. Barezzl was the Chief Merlo in the pnem: Verdi bimself appears as the Parrot "dalle r*erdi* niume "

Marchesi's book not only paper was found (in France), offers new light on Verdi's the nriginal sofas were donated adolescence, but also supplies an hy surviving members of the engaging picture of life in Bus-Barczzi family, a former mayor seto at the beginning of the last century. Appropriately, the publleation was underwritten by the Verdi, drawn-probably on the Monte di Credito su pegno of occasion of Verdi's wedding to Busseto, the same organisation Antonia whose grant, in 1832, helped Sicfano. Barezzl support Verdi during his Barezzi's piano was hrought studies in Milan.

Sadler's Wells Ballet premieres

Two London premiercs, the dramatic work to an orchestal at Sadler's Wells Theatre from Diamond Jubilee.

The two company's season cclebrate Quee Diamond Jubilee.

The two new ballets, which by Sadler's Wells Royal Ballet transfer direct from the Edinburgh International Festival, are Kenneth MacMillan's Plouground and David Bintley's Punch and the Street Porty which opens the season on September 5 in a programme which includes Kenneth Mac-

Ployground, with designs by and The Two Pigeous on Friday Sonnabend, is a September 14.

first London performance by piece by Gordon Crosse called Sadler's Wells Royal Ballet of "Play Ground." Punch and the Elite Syncopotions and a birth-Street Porty Is David Bintley's day perforfmance in honour of comedy ballet about Punch's Sir Frederick Ashton are high- exploits at a street party to Queen The first London performance

> of Kenneth MacMillan's Elite Syncoparions is given on Tuesday September II in a pro-Rendezrous and Brouillards. In honour of Sir Frederick Ashton's 75th birthday there will be a special performance of his hallets Les Rendezvous

CRICKET TREVOR BAILEY

expected. The Songmakers like

Botham looks set for greatness

RONALD CRICHTON

AFTER THE dismissal of a but it should be remembered limited, and demoralised India that this is a Test. stumps on Saturday, they were more important than these two Indies.

261 runs ahead with three objectives, cricket becomes a Botham is a fast medium wickets standing and, unless mere exhibition, not a serious prevented by the weather, should inflict their second innings defeat, well within the

sensibly, Botham, boisternusly and, to a lesser degree, Edmonds, delighted the crowd in their different ways, but the spectators were less happy in the final session as Miller and Taylor added runs against a four-man attack which had long since lost its teeth.

Relentless -

to pick up two or three victims, since the First World War.

in fests in record time.

more important than these two Indies. contest, and the long-term howler, interest will inevitably die ball is t The odds are that lan Botham

will capture his 100th Test Gnwer, glariously: Randall, wicket today and, hy the end of this series, be should alsu have completed the speediest "double," as he now requires only another 140 to reach.

When it is remembered that be said to have been sensational.

He is already a world-class They wanted to see a period cricketer, whom I think will of spectagular batting followed become the finest genuine allby the England bowlers trying rounder England has produced

Although Botham bas played before the close, and Botham Although Botham has played possibly taking the one wicket in 19 Tests. It is not possible all-rounder or merely an out-Obviausly, this, would have standing one, because he has provided more excitement for not yet encountered any opposition with high quality batting.

Brearles a relentless approach, or bowling.

for under 100, with Botham. In international cricket, the against Australia, thirsting for taking five wickets, England first aim is to win and the revenge and strengthened or batted themselves into a virsecond to avoid defeat. Once their Packer contingent and
tually invulnerable position. At entertainment is considered next summer against the West

swerve, rather than seam His most dangerous ball is the outswinger, although cover. he also has a big inswinger. He has a useful, sometimes overused bouncer, an improving slewer ball and he uses the crease in his constant search for variety.

Although, with some justifi-cation, he has been called a lucky bowler, he also makes his his first international was own luck. He attacks, keeps against Australia, at Trent the ball up to the hat and Bridge, in 1977, his impact can experiments. Luck alone could not bring 100 wickets in 19

Complete

Many good judges, including I have a hunch there will be With Ken Rnhax's 40-foot same type to his yacht.

Brian Close, believe that plenty of flak, action and Holland-designed Regardless "It represented a saving in Botham will, with matnrity, acrimnny in the next two series, winning her second race in weight and was said to be more possibly taking the one wicket in 19 Tests, it is not possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of possibly taking the one wicket in 19 Tests, it is not possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the first time. In spite of the first time in the possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the first time. In spite of the first time in the possible blossom into a mighty inter- England will then need succession. Inishanier taking efficient with greater flexi- the first time. In spite of the first time. In spite of the first time in the first time in the first time. In spite of the first time in the first time. In the first time in the first time. In the first time in the first time in the first time. In the first time in the first time in the first time. In the first time in the first time in the first time. In the first time in the first time in the first time. In the first time in the first time in the first time in the first time. In the first time in the first time in the first time in the first time. In the first time in the first time in the first time in the first time. In the first time in the first time in the first time in the first time. In the first time in the first time in the first time in the first time. In the first time in the first time dictable middle order striker, front line, responding to the placed Hong Kong from the top experienced in the SORC had injured crewman to a rescue Although he has moments of challenge of "facing fearful position in the team points table, heen solved and it seemed to boat, the whole team's perfornncertainty against spin, be has odds."

titues will come this winter attack by the power and con-against Australia, thirsting for siderable range of his strokes. As a fielder, Botham is every captain's dream, because he is the complete all-round fieldsman. He is superior to most specialists, whether it be in the slips, as a suicidal bat and pad man, oul in the deep, or as a

Botham's qualities do not end with his talent in these departments. He also has two other vital assets. First, there is his exceptional stamina and sbeer physical strength, which enable the crowd from a mis-hit.

Second. he is a natural comhave around in a tough situal low-rating yachts and a medium was persuaded to fit an

his present Test role, as a well as ability and Ian Botham Apple performing well to finish furlarrily holding the broken spectacular, somewhat unpre- unquestionably will be in the in 17th place, Ireland easily dis- stock. "I was told the problems

YACHTING BY SAM VITE

monde of Budapest. Much of the Ploy.

sketchy plot to amateur actors, who then ad lib most of the dia-

logue. The hlack-and-white film

hlames Hungarians' domestic

met housing needs, using the ex-

ample of a couple's sharing

their one-room flat with their

daughter-in-law and grand-

daughter while their son is in

pathy for his dangluer-in-law.

blaming her for a multitude of

sins of omission and commis-

bridles at his criticisms and pre-

rogatives as head of the house.

The film has little action, apart

from one awkward but jolting

rape scene, and makes no pre-

tence of artiness, just letting the

the camera.

Not surprisingly, she

Bels Tarr convincingly

Britain's cup chances vanish

hut Britain's that is. After squandering a very

though the battle will be heideen Ireland, Australia, the U.S. and Hong Kong.

him to keep going for loog large part in yachting. It hap- wase he? Two American boats spells and to bludgeon a six into pened that the double points had suffered broken rudders finished on Saturday evening Southern Ocean Racing Conferpetitor who revels in a fight; favoured the smallest hoats in ence races off Florida earlier revelled in the light weather indeed, he is just the person to the fleet And Ireland, with two in the year, yet the ex-Premier one, simply cleaned up.

By contrast, the fates were be OK. Perhaps we've learned mances have been steady

Admiral's Cup ocean racing British team. The superbly-series centred on Cowes, it is consistent Eclipse took third still anybody's event; anybody's place in the Channel Race to maintsin Jeremy Rogers' reputalion for total dependability: strong position in the second he now has a sequence of give Britain a flying start, she inshore race last Thursday and eighths, seventh and thirds to losing valuable points by the his name, and Eclipse is a close day, only to make a total hash recipement of Mornine Cloud second to Regardless in the of it all by satling the wrong from the Channel Race, Britain's individual boat scores list. But course, chances of taking the chunky all that connied for little Gold Cup for the third time in a against the disastrous form of row are now gone. It looks as the other two British yachls.

Mr. Edward Heath, the team captain, seemed to be unlucky to break the rudder on Morn-Of course, chance plays a ing Cloud in mid-Channel. But value Channel Race which made with carbon libre in the American-made rudder of With Ken Rnham's 40-foot same type to his yacht.

AT THE half-wage stage of the playing fast and loose with the our lesson," he added with a rueful smilc.
There can be no rationalisation for the third British yacht Blizzard. After winning the first inshore race on Wednesday to

> surged into the lead on Thurs-That lapse cust Britain about 30 points, so with Blizzard a

ā3rd on Saturday night-it's only fair to say, along with all the other high raters-Britain's spot in the overall table dropped from a just redeemable fourth to a hopeless ninih. The Channel Race caused a

big shuffle in that table. France's trio of little ones going and finished second. seventh and 13th, which was enough to shoot her up the table from 12th to fifth. But it seems more likely that

the cup will go to Ireland fur second inshore race because she had to stop and pass a hadly

enough to give them a valuable

Regardless is ohviously the star of the side, and leads the individual buats points table. points hehind, having scored a sixth a second and a 17th, But then, you would expect that hoat to gu quickly; as well as skipper Hugh Coveney aboard Holland, the double Olymoic Medailist Partisson and Ireland's hest helmsman Harry Cudmore. If that team of talent couldn't do well it would have to be the yacht rather than the yachtsmen to hlame.

Australia can still do well especially if the wily old campaigner, Syd Fischer can get his latest Ragamuffin to emulate the feat of her 1971 namesake and win the Fasinet Race (which counts treble points). And the Americans are handily-placed although the previously-consistent Aires had a poor Channel Race.

The Hong Kong trio were nicely poised to take the cup to Asia for the first time until the Channel Race, when their big **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday August 6 1979

Spending on education

Of all the services which the teaching depends more on the Government provides and is ability of schools to attract now determined to cut, educanow determined to cut, educa-tion is the one that ought to be treated most teniently, par-ticularly by an administration through reliance on individual effort and ability. Education is a genuine public good, which case. benefits the whole of society and not just the individuals State system who consume it. It is both a right which society grants and an obligation it imposes and thus is not suiled to allocation through the market. The nature of the cuts in education spending proposed last week by Mr. Mark Carlisle, the Education Secretary, suggests that overwhelming need to maintain improve educational standards,

The cuts proposed have been in the incidental extras which are incorporated in the educational system largely through historical accident-free milk, cheap school meals and transport, subsidies for foreign university students. These will cause some individual hardship, but this, in a society which has opted for private, rather than rublic consumption, will have to be solved at an individual level through the social security system. rather than through blanket subsidles to millions of families which are not in the least needy.

Unfortunately, the £200m that the Government expects local authorities to be able to save on these non-educational services is likely to prove inadequate once details of the Rate Support Grant and the financing of the Clegg pay awards are announced. Since education accounts for about half of local authority expenditure, further cuts will probably he required.

In education, unlike most other public services, cuts sity. The experience of other should be concentrated nn capically tal rather than current expendic comprehensive systems of tal rather than current expendi- comprehensive ture. Some of the modern secondary education can pro-teaching methods which rely on duce academic excellence if expensive machinery rather able children can go on to than personal contact could be universities. What is important discouraged without harming Is the setting of high standards the all-important core curricu- and a determination in monitor lum of English, mathematics performance. This has been basic knowledge of lacking for too long in the Even good science British educational system.

But one current expenditure that the Government might do well to reconsider is the £50m it plans to spend on subsidising bright children who want to go to independent schools. Until the plans emerge in detail in the autumn, it is uncertain how far up the income scale this means-tested subsidy will apply.
If it is modelled on the present university grants system, it will help many well-off families, and not just the poor, to seed their children to independent schools. The money would be better spent on improving the State

Despite the short education Bill rushed through Parliament immediately after the election in order to safeguard the future of the 300 remaining grammar schools, much of Britain is now irrevocably committed to the comprehensive system. So far the comprehensives have not lived up to expectations. But the survival of less than a third of the grammar schools that existed in 1970 cannot ensure that adequate numbers of adequately educated schoolleavers go on to unversities; neither will an increase in assisted places at the independent schools achieve this

Now that a Government commilted to the improvement of basic educational and disciplinary slandards is in power, the Milton Friedman had led iiscomprehensives must equipped to provide all children with a good education and to prepare the brightest for univer-

The Assembly in Iran

IN ONE sense last Friday's reportedly intact, awaiting a elections in Iran have helped suitable moment to strike. The clarify the usually obscure Ayatollah appears less conclarify the usually obscure political situation there. Whether by participating in the election or hoveotting it, the different political groups have been forced to show where they stand. The election was held to form a To-man assembly to give the country a new Islamic constitution. In the event the centre parties and several groups nn the Left decided not

No compromise

to take part.

Bul the victory for Ayatollah Khomeini's Islamic Republican of the votes counted-seems assured, is not completely It appears that the rather more moderate Moslem People's Republican Party led by Ayatollah Shariatmadari, who had quarrelled with Khomeini in the past, has won enough scats to provide some apposition to Khomeini's group of clergy. How effective it will be in countering his plan for a constitution that would give almost dictatorial powers to a small group of religious leaders remains to he seen.

Yet, despite reports from Iran of growing disenchantment both with the Islamic austerity which the Iranian revolution has orought and with Ayatollah Khomeini's autocratic imposition of it. there have been no signs of compromise from the city of Qom, where the Ayatollah and his ruling Revolutionary Council, composed mainly of clergy, preside. On the contrary, aware that the basis of support for him among ordinary Iranians is still intact. Khomeini has allowed his followers in the revolutionary committees to use increasingly rough methods against their political opponents, as the election has shown.

Middle classes

Ayaiollah Khomeini appears to be acting mainly out of fear of a lakeover of power by the Marxist groups on the Left. These groups, most of whom are ground, their organisation nesses,

there, cerned about the centre parties which represent the hulk of the middle class, even though it is this group which probably feels most disillusioned with a revolution which, many of them think, bas replaced one form of authoritarianism with another and taken away cconomic prosparties have been disunited and disorganised, but they can expeet to gain strength if the present disorder and austerity continue. This is a point which Dr. Shahpour Bakhtiar, the Patly, which-with two-thirds moderate Prime Minister who actually engineered the Shah's departure last January, appears to appreciate. He chose last week to emerge from secret exile in France and declare his availability.

Stranglehold

Ayatollah Khomeini and his associates may finally be realising that there is no subslilule for effective, pragmatic government. The leadership has so far failed to solve the admittedly tricky problem of the regional separations, especially the Kurds in the northwest and, even more crucially, the Arabic-speaking population of Khuzestan in the south-west, where most of Iran's oil is produced. It has also failed to produce and operate a coherent economic policy that balances the rejection of the Shah's ambilious development strategy against the need to provide employment and improving standards of living for the country's 35m people. The leadership has made its task more difficult by its hasty and ill-thought out policy of nationalisation and by its reckless abandonment of sime worthwhile projects—such as badlyneeded new road -along with the more grandiose schemes. True, the Government has lately shown more determination to tackle economic problems and may be helped by its keen to demonstrate their tack partial integration with the of connection with the Soviet revolutionary council. But for Union, showed great organisa- a policy to he effective the tional and military strength dur- Government must at some stage ing the revolutionary turmoil lift the stranglehold that earlier this year: since then Islamic revolutionary committhey have been lurking under- tees hold on individual busiTHE AMERICAN TURNDOWN AND THE WORLD ECONOMY

Burning the house to roast the inflationary pig

ES, THE U.S. is now in Y a recession. It began sometime between New Year's Day and April Fool's

No. our inflation is not under control. The OPEC oil-price increase and short grain crops abroad add to our core rate of inflation. Wage rates geared hy contract or by practice to rises in the cost of living become themselves new causes of amptifled inflation.

Maybe interest rates are near their peak. But maybe the Federal Reserve, under its new chairman, Mr. Paul Volcker, will act for a few months to twist the scrcw of tight credit one more turn. The jury is still out on this point.

Certainly, the unemployment rate will rise as 1979 wears on. The trauma of petrol shortage and its consequent long queues of motorists have hurt the demand for large Detroit cars. Lay-offs follow, as night follows

Normally, profits fall in a ecession. And, in its first recession. phase, equity prices usually also fall—fall absolutely, and in terms of bond prices. Wall Street now debates with itself whether to act in the normal fashion.

The dollar, which took 2 battering in the foreign exchange markets last October. came back briskly after President Carier's November 1 promise to deliver a recession. U.S. Treasury officials preened themselves over the success of aecondary contraction far their intervention. boasts about making the morning sun rise takes on the obligation to conjure against its afternoon descent.

As Secretary of the Treasury the abacus over to G. William austerlty.) Miller, jittery speculators have heen bidding up the price of gold and selling the dollar short. We are exiling ourselves from the promised land into which where floating exchange roles give nations autonomy for domestic macro-economic initiatives. Messrs. Miller and Volcker are pledging to defend the dollar, whatever the toll of production and jobs. Cynics regard It as fortunate that not all the pledges of public officials are redeemed in a modern populist

of the globe?

Earlier I wrote: "In as much as the principal nations abroad have not enjoyed recoveries at all comparable to that of the United States, I see no good reasons why they should lei themselves follow the U.S. down the path into recession."

How naïve I was !' Little did I envisage that when central hankers and government offithey would he saying: "The only way to reduce the demand the ceiling of its full employ-

1978-80 U.S. FORECAST OF CHASE ECONOMETRICS

							(August	1, 1979) .	•		1.4				
	. 197	70			19	980			197	9	77	•.	198	10	
lstQ		3rdQ	4thQ	1stQ	2ndQ	3rdQ	4thQ	IstQ	2ndQ	. 3rdQ	4thQ	1stQ	2ndQ	3rdQ	4thQ
Real GN	General	h* (mar	conti					Unemploy	yment rat	te (per o	cent)	• •			
+1.1	-3.3		-2.8	-0.9	+2.8	+24	+2.8 ·	\$.7	5.7	6.1	6.8	75 .	7.9	7.9	7.9
+1,1	-3.3	-15		+1.1	+1.0	+4.6	+43	5.7	5.7	6.0	6.4	6.8	7.0	7.1	7.1
Consume	Price (-muih#	(per cent)				Short-ten	m interes	t rates (Federal fu	nds)		-	
11.1	13.8	11.9	8.3	7.8	8.1	8.1	7.3	10.1	10.2	10.5	9.1.	7.3	7.0	7.1	7.2
Money Su	mely Gr	owth (M	12)* (per	cent)				10.1	10.2	10.5	10.0	9.1	. 8.5	8.3	8.4
1.8	8.9	9.0	9.3	8.6	9.0	9.8	9.4	Long-term	n interest	rates (new AA-ra	ed corp.	utility)		· . ·
Profit Gr	owth du	ring pres	vious four	quarters*	(per cer	nt)		9.7	9.8	9.6	9.5	9.3	9.2	9.25	9.3
÷33	+14	+9	-5	-6	-3	÷5	+ 16					, .		,	

* Percentages are expressed as annual rates. After mid-1979, data are estimates.

The table gives data on real GNP growth, unemployment rate, and short-term interest rates, as forecast by Chase Econometrics and by Data Resources Incorporated in every case, the second row is DRI numbers and the first row Chase numbers,

for energy, the only way to force upon labour the reduction in real wage rates called for by dear OPEC prices and hleak recessions that carry the harvests, is to encourage a imprint: "Made in Bonn. Made recession to develop. The West in Tokyo. Made in Brussels and German pattern of weak output The Hague." Wall growth (and tamed inflation) is not to be pitied. It is to be envied - and emulated.

I have two reactions to this

candid prescription. First, to roast a pig need one really burn down the house? Is there no other way to reduce oil consumption than to reduce con-sumption of all the necessities lile, and to engineer a greater than the primary drop in output directly attributable to reduced energy input? tBrsides, real wage rates in Germany don't seem to have been curbed significantly by Chancel-W. Michael Blumenthal turns for Schmidt's flirtation with

Slowdown

Second, if you are not Germany, It is not all that casy to achieve the German successes: an export surplus, strong exchange rate, placid trade union movement, and calm electorate. More important, what upon their indiscretions before Germany can do to devclop a trade surplus when other countries don't follow ber example cannot be achieved by countries trying to follow

surmises. What about the rest pneumonia." But I would not ing. wish to deny that the major world nations can act in concert to bring themseives all down to America's state of lethargy.

so at this stage of their an outright recession. Higher recoveries? When I tell Ameriprices for petrol and heating can audiences that the current recession has written on its bottom "niade in Washington," I hasten to explain that this is not an accusation of incomcials not together this summer, years of vigorous expansion our GNP has begun to bump against

ment potential. I could not so convincingly write the defence for 1979-80 recessions that carry the imprint: "Made in Bonn. Made

Before discussing evidence that bears on the likely depth and duration of the present slow-down, I should survey the variety of scenarios forged by economists from schools. Many chests present themselves for medals of performance.

Monetarists, observing last winter's absolute decline in the supply of money, generally pre-dicted the recession.

Quasi-Keynesians, the only kind we have these days, for once found cyclical turning-points in their prediction printouts. Chase Econometrics was rewarded for its pessimism.

The leading indicators worked this time. They led at the turn. The new American school of "rational expectation," located thinly on a line between the University of Chicago and the Federal Reserve Bank of Minnesota. no longer produces its expected forecasts of any events. This at least is an improvement the 1974 debacle.

Government economists, who sometimes know better than they speak, have for once admitted that the country is in The U.S. history I now recount differs so far little from my beginning-of-1979 written surmless. What about the country is in for a recession. Having OPEC I was right to deny that it is to him helps the cause of any longer true that "when the those who advocate candour in U.S. coughs, Europe gets official economic propositions."

Actually as in the 1973-75

recession, the energy shortage is a substantive cause ensuring that what might have been only But should they want to do a growth recession bas become fuel act to increase the inflatioo rate and hence to impel the macro-economic authorities into taking more stringent restrictive measures. Having to spend petence or sadism. After four more abroad on costlier oil imports acts just like higher tax rates to reduce disposable incomes and speoding on guods



PAUL VOLCKER ... one more turn of the

vacations occasioned by the petrol shortage. We have in the OPEC cartel

Federal Reserve not to try to rises into a growth recession, offset oil-and-food components Dr. Eckstein presents a scenario of inflation by tight money that President Carter would designed to produce offsetting somewhat prefer in an election reductions in the inflation rate year. elsewhere. I come into court Fither pro with clean hands, baving earlier told the authorities that the sign of spreading demand-pull inflation called for more tightness

where the economic predictors cent. will be. Prof. Otto Eekstein of Harvard has sold his Data Resources Incorporated to McGraw-Hill for several kings' ransoms. Dr. Michael Evans has sold out his interest in Chase Econometrics and joined the ranks of millionaires.

I present the Chase Econonietrics August I forecast in the



G. WILLIAM MILLER ... digging in for the dollar

produced by American jpb-holders. This is in addition to the cuts in spending on cars and made at mid-year. By now the with the Cbase gloom.

For comparison, the chart Nixon's Watergate event of macro-economic magnition guine DRI forecast. Whereas on the stomp to praise his Chase sees 1980 as a year in strength backfires. I am one who connsels the which the U.S. recession barely

the heart of Republican candidates. From the recent mid-1979 nnemployment low of 5.6 per cent, 1980's end is likely to see an unemployment rate of These days you must forecast somewhere between 7 and 8 per

> Note bow weak is the expected drop in long-term interest rates. These days, the market seems remarkably efficient in anticipating likely future events-such as 1980 recovery. By contrast, short-term interest rates fall more sharply, in anticipation of next winter's weakness in the

What are the odds that the U.S. recession will be so virulent and long-lasting as to pull the rest of the world into a recession comparable to that of 1973-75?

Were it not for my concern that Government policy may be conducive to weakness in the American economy, I would bet against the current recession being a major down-turn.

recovery had not this time moved so strongly into the region of full capacity and supply shortages. Inventory stocks were more distorted in 1973 and 1974 than the evidence suggests them yet to be. All this augurs a more moderate down-turn.

The 1979 rise in OPEC oil prices, bad as it is, is only a fraction of the jump we experienced in 1973-74. From smaller external sbocks, we are entitled to expect smaller adverse cyclical reactions.

There is a third important difference from 1972-74. Then, raw material prices were-soaring, as the whole world was simultaneously in an all-out boom. When all go up together, the skids are greased for all to collapse together. Europe this time moves to a different drumbest from ours.

Why, then, am I not more sanguine? My concern that the U.S. could be in for two or three years of stagnation stems. from my apprehension that political pressures may this time work towards pre-occupation with inflation rather than with recovery in output and employment.

The Kennedy team of fifteen years ago would be confident that it had the knowledge and power to bring the current recession to an end by cert spring. Now that is ancient

Jimmy Carter is in deep political trouble. His energy programmes remain mere rhetoric. His elevation of Hamilton Jordan to White Honse high command smacks to the electorate of Richard Nixon's Watergate isolation. price rises a micro-economic shows the slightly more san- Carter's sending his wife out

> I can no longer dismiss the odds that Mr. Carter will decide against running for re-election. If that occurs, the conditional probability arises that his administration will. eschew the usual election-year: pumping-up of the economy. Instead, he may choose to go out of office in a blaze of glory

fighting inflation. That same blaze could scorch a considerable part of the U.S. economy. Its heat will not beconfined to our own shores, as the rest of the world faces for the first time in the Age of Keynes an American economy not pre-occupied with full

employment.

Professor Samuelson is Professor of Economics at the nalogy. Boston.

MATTERS

AA in top gear —for selling

Since its founding in the days for the Edwardian upper classes. the Automobile Association has come a long way. When its latest mail-shot fell through my door last week. I wondered if perbaps it has travelled a little too

There were five different hits

of multi-coloured paper, strewn with the verbal wreckage of marketing seminars: "Say YES today!"—"A Golden Oppor-tunity!"—"Yuu've heen given five chances to win a glillering prize in our £38,000 contest!" Although I am fairly conditioned to all that. I recently met a typical old-style AA memher, a retired major in the West Country. He bitterly complained of heing solicited to take out a loan with the AA-"It is to your advantage to act now.

So I telephoned the associa-tion to ask what this increasing flood of "literature" achieves, are few." I was told. "But you been to the taste of the artist and just how much of it goes can send in a card if you don't whose effigy it hears. A elever and just now much of it goes out. Facts were not casy to come

The AA will not say how many of its 5.3m members it hits with mail-sbots, or how often. But the lists are all computerised, so that selective mailings may be made. "The literature is always costed in with the prices of products." was assured. The AA sells an ever-widening range of merchandise, as well as offering holidays. insurance and other services.

The net result is a saving of 3tp a year on each member's subscription, the AA estimates. The chally promotion style is plainly much infloenced by the Reader's Digest, with which the association has close links. Diversification began during the 13 years when Sir Alex Duric was AA director-general; the loans scheme is handled by Durie is a director.

Supposing AA members feel their intelligence is being



"What's good for General Motors"

coin over a blank space to see if they are lucky winners of a Surprise Award? "Complaints want any literature."

Going private

Our new masters have invented the ugliest word of 1979— privatisation—to describe their intention of selling off Pedal promotion various bits of State enterprise such as British Airways and BP. (It is I am told, an anglicisation of the German " Privatistering " -isself drawn from English.)

transfer of resources from the public to the private sector is third prize. about to assume hilherly un-Mercantile Credit. of which Square headquarters, where its been spent on promotion, some Durie is a director.

Square headquarters, where its been spent on promotion, some tandlord is that bulwark of the £400,000 of it this year. public sector, the Post Office

Street, owned by the decidedly non-public Commercial Union.

On a quieter note

Having long since dispensed hereditary heads of state, the French stamp their bank notes with the likeness of some historical figure, whose fame is less transient than that of a President of the Republic, elected every seven years.

For the last 14 years, that honour has gone to Corneille. The seventeenth-century poet and playwright, whose head has graced the Fr 100note, roughly equivalent to our tenner. The colourful "Corneille," will now he replaced by a new Fr, 100 note, hearing the face of Engene Delucroix, the Romantic painter who died in 1863.

The old note is now considered too big and too easy to forge. The "Delocroix" will be smaller and printed to a mixture of sombre browns and greyswhich would certainly not have imiovation is that it will be embossed with three raised spots, so that it can be identified by hlind people and those who, for one reason or another, are doing

Bieyete manufacturers TI Raleigh is pulling a brave face on its disappointment in the Tour de France race. After -liself drawn from English.) wining the team prize for the Now news reaches me that the past two years, all it could manage this time round was

The race was the climax to a imagined proportions. The four-year campaign to put the Department of Employment, no company's name on the bicycling less, is changing allegiance. In the next couple of weeks it is the large and difficult French moving out of its St. James's market. More than £1m has

Raleigh says that while the their intelligence is being Pension Fund. Its new home result was a blow there was insulted by being told to rub a will be Caxton Hall in Tothill still a lot of promotional mile-

age in the several break-aways by team members, when the TV cameras were trained on the Raleigh vest for 20 minutes at

The four-year programme had improved the manufacturer's "visibility" in the French market enormously. In 1975 the number of people who had heard of Raleigh was neglible. wille a poll last year showed that 31 per cent could identify

the company.

And while Raleigh slipped hack this year in the tour, parent enmpany TI was keen to point out yesterday that another of its subsidiaries. TI Reynolds, supplied the tubing used in make the winning

Beastly habit

The silly season being upon us, it is timely enough to mention my meeting with a donkey called Jonathan in a pub in the Sussex village of Alfold. To be precise. Jonathan was just puring his head in the window to drink half a pint of Guinness "He sometimes has a pint, when I can afford it," said his owner, airline pilot Bill Scheerbaum.

Selicerbaum also has a per tonic. I can report that while the donkey can hold its liquor the hird oflen gets tipsy and collapses in a heap.

Animal stories invite trouble of course. A million paragraphs ago, in Africa, I published a huge python which be had killed hy jumping on its head. "Is this a record?" was the careless caption. For months afterwards, men staggered into my office with snakes-some scarcely advanced states of decay. All callers at Bracken House with talking dogs will be sent else-

Observer

DSO, MC, MM...



now, when he sees a clock, he hides

THERE are limits to what the human mind can stand. For Major Comments, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb,

each ticking watch a probable explosion. Soldiers, Sailors and Airmon all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us

than Cyprus, Aden or Malaya. We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered. industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have ... funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They've given more than they could please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY 37 Inurioe Street, London SVV7-2[1_0]-5848688

مكنامن الأجل

BY RAY DAFTER, ENERGY E What caused Lord Kearton's outpurst

SOME DISQUIETING facts hold "acreage in the bank," he about the exploration drilling said. At the same time they record of oil companies operating on the UK Continental the butt of "outrageous lies" Shelf have been passing across as an alini for not increasing the desk of Mr. David Howell, exploration and development the new Energy Secretary.

been pressing Mr. Howell to to Lord Kearton's outburst, licences—a message be seems board meeting of the Corpora-to have taken on board—and tion. It denied his allegations, yet according to reports sent to although under the new terms his department companies have untlined by Mr. Howell it did not yet drilled un many of the foresee the prospect of an up-blocks awarded to them in surge in exploration activity. previous licence rounds.

not detract from the industry's as the veoting of frustration. He record of past achievement has worked tirelessly to After all, it has taken less than strengthen the Corporation's nil a decade to bring on stream 12 industry role; now he sees the commercial oil fields; each one Conservative Government disof the developments extending mantling much of what he bas the frontiers of nffshore oil technology. A further 11 fields are now in the development stage. And when energy consumption figures are published later this month it could well be confirmed that, for June at least, Britain has at last become self-sufficient in oil.

But still the reports on drilling activity could make Mr. Howell feel uncomfortable during Parliament's summer recess as he ponders the conditions for the cext, seventh round of offshore licences. He bas already said that the industry will be given greater operating freedom and encouragement by the Conservative Government and that it will find itself less encombered by an "over-extended" British

National Oil Corporation. Just how much influence BNOC will have in future offshore activities, and how it will be financed have still to be clarified. But what has been said so far has been eoough to provoke Lord Kearton, the shortly-tp-retire chairman and chief executive of the Corporatioo, to make an extraordinary unexplored blocks, preferring to

work

The offshore industry has The industry reacted strongly further exploration made after the last monthly

It would be quite natural to The implied criticism may regard Lord Kearton's remarks achieved. Furthermore, he has grown weary of the public sniping by some private oil com-panies.

But Lord Kearton's attack on the industry's drilling record was no off-the-cuff rebuke, delivered in the beat of the momeot. It was a dramatic summary of a study that bas been conducted within the Corporation, the results of which have influenced a series of BNOC recommendations now with the Energy Department.

38% unexplored

In essence the study shows that of the 371 blocks and part blocks allocated in the first four rounds of licences and still beld by offshore operating groups, on fewer than 142—or 38 per cent have not yet been explored

with even a single well. Originally S63 blocks were allocated between 1964 and 1972 under the first four licence rounds. About 70 per cent of the acreage bas been returned to the Government by the industry as heme of very little explora-tion interest. Under the terms of attack oo the private oil sector. the licences the industry was Oil companies were sitting on required to relinquist only 50



Mr. Howell, Energy Secretary; BNOC's reports could make him feel uncomfortable.

But the focus of BNOC's con-cern is the acreage that has been retained by the companies—presumably the most promising blocks and part blocks. "The companies have been crying out for new exploration licences when they bave plenty of work that could he carried out on existing licences," said Mr. Martin Lovegrove, manager of BNOC's economic intelligence and in formation departments, and author of the internal study.

By and large, private industry bas done a good job and is continuing to do a good jnb. particularly with field develop-ment projects. But it has put up a smokescreen in saying that it needs new blocks to stimulate new exploration. We have had to push a lot of companies into drilling anything at all."

Mr. Lovegrove, who was formerly North Sea nil analyst with stockbrokers Wood Mackenzie, renorts in his study that the companies still bolding licences on blocks issued in the first four rounds have drilled an average of 1.21 wells per licensed block. "This is not an impressive performance when one bears in mind that the average size of a block is over a light performance when average size of a block is over a light performance when average size of a block is over a light performance when average size of a block is over a light performance when average size of a block is over a light performance when a l the companies still bolding

250 square kilometres. And it bardly endorses the view that the North Sea is a mature province," he said.

There cao be no argument that exploration drilling bas declined. In 1975 there were 79 "wildcat" wells drilled in the UK aector; in 1976 there N were 58, in 1977 there were 67 and last year there were just 38. The figure will remain low this year; at present only three of the 13 rigs operating in UK waters are engaged in explora-tion work; the remainder are appraising previous discoveries or involved in development and maintenance programmes.

There is no doubt, of course, that exploration drilling is becoming a riskier business. For the past couple of years on average only one in ten exploration wells has been successful, a far cry from the 40 per cent success rate of the early 1970s. What is more, the amount of pll found per successful well has fallen-from an average of over 50m barrels per well in the mid 1970s to nearer 25m barrels per well last year.

Vital question

firm the industry's view (and Shelf would be found in the first the ppinion of BNOC) that the four rounds of licensed blocks." hest and most easily identified said Mr. Lovegrove. "If they reservoirs have already been are saying that this undrilled discovered. Moreover, the considerable improvements in then the prospects for finding seismic techniques in recent more pil lock to be very years have enabled companies gloomy. to assess much more accurately what is below the seabed without the need for costly explora-tion wells. Typically the cost of North Sea drilling is \$50,000 to \$70,000 a day; one well can cost several million dollars.

SUMMARY OF DRILLING ACTIVITY ON BLOCKS ALLOCATED IN FIRST FOUR UK LICENCE .. ROUNDS

-		Net blocks	As % of to
No. wells drilled		142	38
1 wells 2 wells 3 wells	119) 63 ; 24 j	206	56
4-6 wells		19	5
7-9 wells	2 }	• •	
10-12 wells	2) 1 ;	4	1
13-15 wetts	1 ,		
TOTAL		371	100
Blocks still licensed, i.	not relinquis	hed.	
		inusce: Aritich Wat	ional Oll Comor

DRILLING PERFCRMANCE IN THE FIRST FOUR UK LICENCE ROUNDS

-				
Net Blocks License No. licensed No. drilled Wells drilled Wells per block	ed* U.S. 209 (54%) 134 (59%) 270 (60%)	Operators UK 128 (35%) 71 (31%) 139 (31%)	Others 34 (9%) 24 (10%) 39 (9%)	Total 371 229 448
licensed	1.29	1.09	1.15	1.21
Wells per block drilled	2.01	1.96	1.63	1.96
Note: Figures in p	arentheses are	percentages	of the total col	ump.
* Blocks still licen	sed, i.e., not r	elinguished.		

This evidence seems to con- of water on the UK Continental small oil fields found. four rounds of licensed blocks, 38 per cent of acreage is bad,

> In fact, the industry is not saying that the undrilled hlocks should be totally written off. Mr. George Williams, director general of the UK Offshore Operators' Association said there were quite pessibly some "drill-

ence continues in Lusaka.

The Energy Department is currently considering ways of providiog incentives to companies which want to exploit small fields. In the meantime, the industry's activity is concen-trated on appraising and exploiting large finds. "It would be a waste of a well to drill for a nrospect that appears to be helow the threshold size of a visble field." Mr. Williams

The industry, he said, bad more than fulfilled its explora-

had oot fulfilled the drilling tinental Shelf is, like the rest of requirements as laid down in the oil-producing world, full of lot more.

ment and given scant airing by the Energy Department claims that 38 nbligatory wells, laid down in work programmes in have not been drilled.

Geography Institute in Rotter-dam, who was asked by the Lahour Government to report on the development of the UK Continental Shelf. In the recently submitted renort Professor Odell argues that a failure to drill a well sometimes appeared to be accepted by the Govern-ment because "new geological evidence" showed that further exploration would not, according to the company, be worth-

Obligations

But if "disappointing new geological information ahled companies to withdraw from an ohligation, positive additional geological information in respect of another block should give the Government the should be tightened. It also right to order a company to breaks a more flexible system for right to order a company to drill extra wells.

Prof. Odell goes further. company, he says, should not be permitted to withdraw its dril-ling commitment without at least paying a ponalty equal to the investment it had not made, Also it ought never to be

work programmes agreed surprises and a well not drilled between the government and is a penalty to the nation in companies when licences were terms of information loregone, awarded. On the contrary I This drives to the very hear awarded. "On the contrary I This drives to the very heart know of many that bave done a of the issue. Only hy drilling can the industry identify reservoirs:

It appears, however, that this is not strictly the case. Another report submitted to the Government and country to the strictly the case and country runs out of the most obstance of the most obstanc the industry runs out of the most obvious, large fields, it will have to rely increasingly on difficult-to-interpret geological formathat 38 obligatory wells, laid down in work programmes in the fourth licence round alone, have not been drilled. A The claim is made by Pro- which may soon be exploited in fessor Peter Odell, director of the Government gives its configuration of the second sent. Brac is contained in block sent. case in point is the Brae Field which may soon be exploited if 18/7 in a genlogical structure alread; perforated by 13 wells. And still the appraisal drilling continues.

Undoubtedly the risks are great, But, according to Mr. Lovegreat. But, according to Mr. Love-grove, the Government's condi-tions for North Sea exploration work are a "seventh heaven" compared with some oil regions. "There are over 30 wells being drilled off Brazil and there are no guarantees that companies will even have access to the oil they find. In the North Sea, companies can offset up to SI per cent of the cust of exploration wells against lax on the production from previous fieds.

"The UK is an unbelievably soft option for the companies." With this in mind BNOC has recommended that licence conditions relating to drilling allocating blocks; more of a continuous review rather than sporadic houts of licensing.

In view of the Government's more muted support for BNOC It is questionable whether the recommendations will be fully endorsed by Mr. Howell, How-

Letters to the Editor

True and fair

From Mr. R. Instone Sir,—May I add one point to the admirable letter (August 1) from Mr. Ian Percy of Thornton Baker, in which he suggests an amendment to the Companies

It was a fundamental defect of the Accounting Standards Committee's discussion docu-ment 'Setting accounting stan-dards' that it proceeded open the basis that the only statu requirement, as to accounts is that they should give a "true and fair view." In fact, how ever, the Acts impose on direccomply These obligations are distinct from and additional to

The primary question which The primary question, which lenders to borrowers.

the ASC must sooner or later. If comparability is to be R. G. Nicholson face is whether or not the Acts applied in these circumstances. 43 George Street. should continue to legislate for it should surely be in the Worksop, Notts. as would, I imagine, must ac-boilding society accounts, should countains, the practical quest be taken out of the charge of statements of statutaria account. R. J. Wyber and practice within the frame 50, Gibson Square, NI. work of the law. Neither of these questions is so much as entioned in the ASCs discus-

sion document, because of its erroneous foundation My own preference, which from the Manaping Director.

In the man not share is for a from the Manaping Director.

In the Sir,—I was so glad to see Mr.

In the Sir,—I was so glad to see Mr.

In the Palamountain's letter (August accounting requirements of the 2) supporting the excellent accounting requirements of the 2) supporting the excellent accounting requirements of the 2) supporting the excellent accounting requirements of the light time that this question in the supporting the consultation with other after the received the proper perspective and a true nade for it will hypess the ASC) unless and until the ASC addresses, itself to the right Raloh Instana

New Souare. incoln's Inn,

Roviews and audits

From the Chairman, Policy Committee, The Association of . Independent Businesses

Sir.-Mr. Ian Percy (August I) states that his main concern is oot with the toterests of the auditors. The crux of his argument however, seems to he that hecause formal standards are applied with increasing rigour anditors are unable to give honestly the traditional "true and fair pointon in respect of the accounts of many smaller companies. This is a matter decline in the numbers employed which accountants must sert out

I should just like to point out there is no correlation between company's being precluded from applying adequate internal control or its being an "unauditable cash business" and its falling within some arbitrary deficitions, advocated by Mr. I am only a storemac with one litigants must also be in the Percy, evade the real problem. of Racal's subsidiaries where we balance.

accounting procedures reassure hard work than the Ferranti average of £3,387 in the previous arguments with the inland Revenue That is why they have shown such a lack of arthurland. favour of audits as they check earned more last year through shown such a lack of enthusiasm

Acts so as to allow small comforward for some time,
panies to opt out of aviif audit; Colin Dauris
requirements and to favour of Europe House,
a less comprehensive "review?" World Trade Centre, Ed World Trade Centre, FA.

the form and contents of active reverse direction. Rather than counts at all II so fand most extending the allowability of people who are intraccountants inferest payable interest receive would undoubtedly say "Yes," able for example on savings in

Allowable rent

proper perspective and a true a indge, and, as is evident from statement of the real fact was reading tha reports, bas as made. I share Mr. Camplin's great a possibility as anyone of view on tax deductibility for "feeding in" to the system signed on the statement of the system signed and relevant parts of the signed of the system is and relevant parts of the signed of the system is an arranged to see that the system is correct to code and in some property. code and in some overseas say that there is no possibility countries rent is allowable as a of seeking to answer the opinion deductible expense. A. G. C. Trollope. 34, London Wall, EC2.

Interest in Ferranti

From Mr. R. Nicholson Sir.—Come come Mr. Rooney-Before committing yourself to print (July 24) as a resoonsible read with the related Article trades union official, let us read .97 (1) (e) of the rules of proceat least one fact, just noe. supporting your ppinions hefore a member state to rennen a case von state: "involvement with Racal etc. is anathema in us." Who is "os?" These facts may Indeed member states are

interest you. What are you frightened of Rooney? A confinulog

by Ferranti and, therefore, more people on the dule, or lower promit observations. Their con-

Businessmen are generally in don't have a trade union but I

Mrs. Thatcher suggested to the unions long before the election that they should mind their for the arguments about reviews and audits; which various own business which probably accountants have been putting explains why she was elected Prime Minister and, incidentalle why Mr. Ronoet bas a healthy respect" for the present Government. He should have a healthy respect also for his own members who elected interest and If Mr. Ronney speaks for all

trades uniohists and thinks ne raor sanotage rationalisation of the electronics industry which Sir Mr. Palamountain is considered essential by Gov-(August 2) purges comparable ernment, management and treatment for tax purposes of unions—or is it?—lo the swiftly tors an obligation to ensure that interest receivable and payable changing world of advanced accounts comply with the statu. He argues that as interest technology and in which we tory requirements as to their receivable is subject to tax so probably possess the best brains form and contents, and on additional interest payable should be in the world, his fellow workers tors to certify that they do so allowed. This is all very well won't bave it. "Think is the comply These obligations are when interest remains positive corporate motto of IBM with distinct from and additional to in real terms. which Ferranti may be trying the "true and lair view" re. At present however, real in to compete—Think, Mr. Rooney, quirement, and the Acts impose terest rates are generally negative before issuing public statements criminal sanctions on both tive and our financial institut threatening still further the directors and auditors in case them thus operate to make a livelihoods of your members and directors and auditors in case. transfer of real resources from our very survival as a trading

The European Court

From Professor J. Mitchell

Sir.—It is no doubt rash to argue with so learned a correspondent as Mr. Hermann; yet one is tempted to temerity by his article "The case for a fundamental reform of the European Court." July 18. Lord Scarman, if correctly reported, is alas, not quite accurate. The jurisdiction of England and Wales is not unrepresented. There is an Advocate General from that jurisdiction and be baa the same rank and status as nf the Advocate General. Article
41 of the rules of procedure specifically provides a possibility of reopening the oral pro-cedure. There are, though, good practical reasons wby this Article should not be widely used. Leaving on one side a doubtful interpretation of Article 177 (EEC), Article 39 of

the statute of the Court, when dure does not, bappily, allow whenever it wishes. They bave had the chance of intervening. privileged. References under Article 177 are not fed to them precisely so that they can sub-

F215	ant ^r	Rage!				
1972-71	477.70	1070.	ند خده:			
70.185	756,861	34 774	191 601			
051) .:	9.122	5.7	47,873			
15,677	16.192	3.500	5,275			
1,700	3.227	1,671	3,671			
4.219	9,687	8,965	21,197			
2	563	1,763	a ,555			

ductivity and an even lower venience is not the only one to definition by hurnover, assets, or relative standard of living for be considered in the context of time limits. The interests of

These, however, are matters of detail. The substance is perhaps to be found in the criticism of modes of loterpretation. It is hard to see the "constant straying from accepted rules of interpretation" to which reference was made. By its place in the scheme of thiogs, and by the task given to it in Article 164 (EEC) the Court is condemned to adopt a constitutional rule. and that inevitably often governs the principle to he applied. Once the decision to Case 48/74 Charmasson had been taken, a logical evolution leading through Case 68/76 Commission v. France led inevitably to the decision in the case against the United Kingdom dealing with restrictions on potato imports. If logic be left on one side, the practical reasons given by the Court for its decision are in themselves convincing.

The importance of this constitutional role is twofold. The Court, can, as the Commission indicated in argument in the last case, play a part in forcing the other institutions to accept their responsibilities. Granted the delays in the decision-making process that can he essential to the bealth of the Communities. It is a role which will not be diminished by direct elections. Those, bowever, do nnt exist simply for the member states. They exist as much for the citizens of Europe. In relation to those citizens the Court plays an equally important part in giving reality to the Com-munities. Its main instrument tn that end is the easy use of Article 177. It must, therefore, be remembered that it is those citizens who will finally pay the price for any complication of that procedure. It may also be remembered that such courts, as the history of the American Supreme Court shows, bave to live dangerously. They annoy some people all the time, but he annoying some, they give henefits at the same time to

(Prof.) John D. B. Mitchell, 28. Murrayfield Avenue, Edinburgh.

Public sector borrowing

From Mr. E. Chalmers.

Sir,-The City is oot prepared to be weaned away from the £31bn public sector borrowing requirement limit (Lombard, August 1). Nor is it going to be distracted by any statistical sleight of band expressing the PSBR as a perceotage of gross national product, rather thao as an absolute amount. The latest piece of permissiveness in this area is to argue that a higher PSBR can be tolerated if it is the result of a recessionary shortfall in revenue and expansioo of welfare payments. The consequent larger volume of gilts that would have to be sold would not necessarily be any more easily absorbed by the capital market because the level of unemployment was higher,

The Government is making an admirable effort to get down the 'evel of public expenditure. There is a danger however that this resolve might be weakened by the much theorising an how the PSBR is not really as big as it seems. The City Is quite prepared to be weaned away from an £8ihn PSBR-in a downwards direction! Eric Chalmers. AR Alienne Rond,

Canpahury, NL

Today's Events UK: Engineering unions begio first of series of one-day oational politics and trade, Belivia Congress meets to strikes over pay.

Confederation of Solphuilding

elect oresident. and Engineering Unions meeting British Shipbuilders to discuss King Olav of Norway continues visit to Isle of Man. Sir Kenneth Cork, Lord Mayor corporation's plans for yard Overseas: The Commonwealth

of London, in Bangkok. OFFICIAL STATISTICS

Heads of Government Confer-Wholesale price index (July provisional). Building Societies' house prices and mortgage statistics (second quarter). Hire Sepor Adolfo Suarez, Prime Minister of Spain, and Sr. Marcelino Oreja, Foreign Minister, begin two-day visit to credit business (June). Retall Brasilia for discussions on

COMPANY RESULTS Final dividends: American Asphalt County and District Properties. Ellis and Everard. Howard Shutteriog (Holdings).

COMPANY MEETINGS See Week's Financial Dlary on on Page 22.

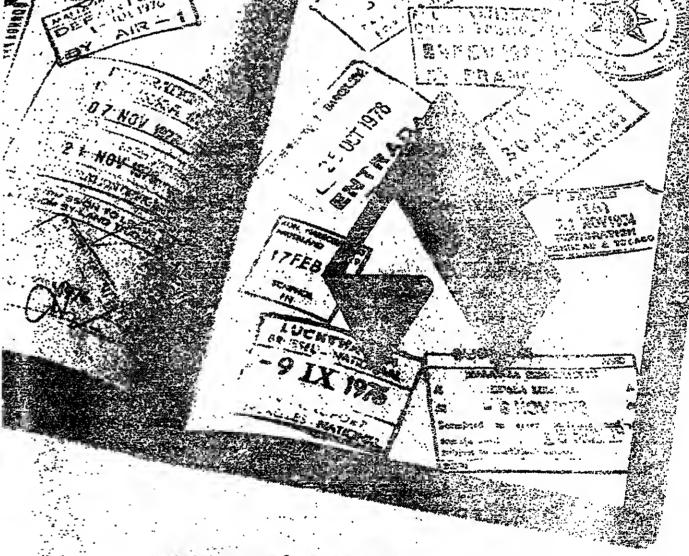
v India, Lord's, Yachting: Cowes

SPORT Cricket: Cornbill Insurance Second Test, fourth day, England

Week-Duke of Edinburgh attending in Britannia, World Chambiagehius, Terbay. Callet Champinoships, Terhay, Tennis: Inter-Services Champion-thips, Wimbledon, Bawls: Women's Votional Champion-thips, Learnington Spa. unertles. CITY OF LONDON LUNCH-Howard TIME MUSIC

St. Lawrence Jewry next Guildhall, Gresham Street, ECC. Piano recital by Gooffrey Soba of works by Chopin and Matthews, 1pm. St. Michael Corphill, EC3.

Organ secital by Ian Richards, 1



Abecor is your passport to a world-wide banking network. Passport to speed

Abecor is an association of leading international banks. with combined assets of over 250 billion dollars. Helping business expand into new : markets is one of Abecor's principal skills. Barclays, your Abecor bank in Britain, can help you directly in this way.

Passport to markets Barclays, through Acecor has access to the 11,000 branches of the member :banks. In its own country. each bank is your passport to new market opportunities: Abecor is your passport to speed. For example we can arrange credit quickly with any Abecor member on the basis of your rating with us.

Passport to service Apecor makes all its services available as quickly and simply as possible. If you want to use them contact Mr. B. Bartlett. Barclays International Division, 168 Fenchurch Street, London EC3P 3HP. Telephone: 01-283 8989.

The Abecor Banks Algemene Bank Nederland Eanca Nazionale del Lavoro Banque Broxelles Lambert Banque Nationale de Paris Barclays Bank Bayerische Hypotaeken- und

Dresdner Bank Österreichische Länderbank

Wechsel-Bank (HYPO BANK)

Luxembourg. Associated Member Banque de la Société

Banque Internationale à

Financière Européenne

Barclays is the Abecor bank in Britain



Baillie, Gifford repays \$39m foreign borrowing

managers, have repaid \$39m of

ments of foreign borrowings for portfolio investment announced since such repayments were made possible by the relaxation of exchange controls on July 18.

The repayments were made at he normal sterling/dollar exchange rate ruling at the time.

ged by Baille, Gifford and made at the investment currency of borrowings which are in-the Scottish investment premium rate or with the pro-eligible because they were made

Baille, which has £300m under management, said yesterday that they had moved quickly to repay the loans because the pound had risen a long way and might soon fall back. Similarly, although they bad been pessimistic about the dollar for some time, they did not now expect it to fall much further.

ceeds of sale of the foreign less than a year before July 18.

Securities being financed.

Baille, which has £300m under

Baille, which has £300m under

Scottisb Mortgage and Trust Co.

(\$21m), Mnnks Investment Trust (\$9.5m) and Winterbottom Trust

(\$3m).

The securities financed by the They loans have been retained. They are now classified as "restricted" purposes. If they are sold and the proceeds are brought back to In Baillie's case, the average much further.

The proceeds are brought back to rate was \$2.311 to the pound.

Beillie has repaid all the UK they will not receive the Prior to July 18 repayments of eligible borrowings except for investment currency premium.

sbares out of a total of 40m.

problems are under control.

"Considerable scope still exists
for a further expansion in the

trade of South-East Asian nations with the Socialist countries," he adds.

The bank's declared profit is

thought to emanate from among

the sharebolding banks. Because

of this arrangement Moscow Narodny's accounts have never

reflected the full extent of its

difficulties in Siogapore.
But more details about these

court proceedings in California recently. According to a CIA

report in January 1974. Moscow Narodny lost \$8.5m when two senior employees knowingly

bonoured bad cheques. The cheques were signed by a friend

of theirs. The employees were

subsequeotly fired but money was apparently recovered.

Moscow Narodny looking to raise paid-up capital by £5m

Moscow Narodny Baok, the Russiao bank registered in London which made huge losses in Siogapore in the early 1970s, raised £2m from its sbareholders in 1978 and wants to increase its paid-up capital by acother f5m

This is revealed by Mr. O. N. Koulikov in his chairman's statement in the 1978 report and accounts issued recently. The Russian-owned bank went on a spectacular lending spree from its Singapore branch between 1971 and 1975. Its loans and advances from the branch rose from nothing to about

The world recession bit the branch bard as several customers got into difficulties and Moscow Narodny called in loans, Allegations were made that the

whole lending exercise had been politically motivated. Some customers claimed that their

follow a period of re-organisa-tion, management changes and of our balance sheet, total assets declined slightly from £1.4bn at the end of 1977 to £1.3bn a year

The biggest sharebolders in Moscow Narodny who may be called on to provide the extra

BRASILVEST S.A.

—Morgan Guaranty Trust Cv. of New York: Avenua Des Arts 35, 1040 Brussels, Wall Street 23, New York N.Y. 10015. Lambard Street 23, London ECS. Stockerstrasse 38, Ch SO22 Zurith.

loans bad been called in unreasonably and a series of law suits were started all over the

The £2m new capital and the application to sharebolders for another £5m in paid-up capital financial retrenchment. Mr. Koulikov remarks in his statement: "Continuing onr cautious policy of improving the structure

SOCIEDADE DE INVESTIMENTO DL NO 1401 NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of abolders of the company will be held in the company's offices at Rue Disette, Sao Paulo, Brazil at 10.00 a.m. on Friday. 10th August 1979, to consist in amendments to the company's strutes in compliancy with the requires of Rasolution No. 519 dated March 14th, 1979 of the Central Bank Copies of the original statutes at the company and the Proc are available for inspection at the offices at the paying

Holders at International Depositary Receipt (IOR's) issued by Morgan antee Trust Cv. of New York, representing depositary shares at the second, third and fourth series respectively, who wish is have the under color hards voted at the above meeting must deposit instructions, together relevant IOR's. Indicating how such cr., dir., shares thould be voted or into Morgan Guarancy Trust Cv., at New York to give a discretionary proxy person designated by them at any paying agents:

By no later than 12.00 hrs. on August S. 1979.

BOARD MEETINGS

Finals — Anglo-American Asphalt Country and District Properties, Ellicand Everard, Haward Shuttering, FLOTHE DATES

TO SILL DATES	
Interima—	
Algamene Bank Nederland	Aug. 1
Anglo-International Inv. Tat.	Aug.
Blagden and Noakes	Aug. 2
Branca (U.)	Aug. 2
Brammer (H.)	Aug. 4
Goods Ourrant and Murray	Aug.
Hawley Leisura	Aug.
Higgs end Hill	Oct. 10
Lavoll (G. F.)	Aug. 1
Maclariano (Cisnaman)	Aug. 2
Manchaster Ship Canet	Aug. 1
Newarthill	Aug. 2
Refuges Assurance	Aug. 3
Teroges Austrants	Aug. 3
Tematin Distillers	Sept. 2
Turnar and Newsil	Sept.
Unilever	Aug. 15
Wagen Finance	Aug. 3
Walt Electric Taols	Aug. S
Finels-	,
Associated Bairies	Aug. 2
Associated Tooling	
Challeng Country	Aug.
Chellange Corp	Aug. Z
Firth (G. M.)	Aug. 8
SEET	Aug. 1
Scottish tovestment Trust	Aug. 10

Wilson Walton to break even

money are the Russian state banks. In May, 1978 the State Bank of the USSR had 7.3m shares and the Bank for Foreign Trade of the USSR had 6.5m Unatuated management accounts of Wilson Walton Engineering indicate a hreak-even position for 1978, Mr. A. J. Wilson, the chairman, tells shareholders. First half profits had slipped from £457,000 to £219,000. On the troubled Singapore ranch, Mr. Koulikov writes be confident that the past

Referring to claims which the company was making in respect of major contracts completed in 1977, the chairman says the total adjustment to be mada against reserves to reflect provision for these claims amounts to £1.6m and this will be included in the £1.7m (£1.5m) bringing the net assets up to £49.5m. As in 1977, the entire profit of the Singapore branch has been used to provide against had and doubtful debts. 1978 accounts.

FT Share Information

Also following the 1977 pattern, the outstanding doubtful debts are covered by bank guarantee. The guarantor(5) are The following securities have been added to the Share Information service appearing in the Financial Timea:

B and Q (Retail) (Section:
Drapery and Stores). Bank and Commercial (Pro-

perty). Dixon-Strand (Chemicals). difficulties bave been coming from Central Intelligence Agency reports mentioned in Intel Corporation (Overseas New York).

Malaysian Plantations Berbad (Rubbers).
National Semiconductor Corp. (Overseas—New York). North British Canadian Inv. Trust (Investment Trusts). Phicom (Electricals).

Rolm Corporation (Overseas-New York). Toubeys (Overseas-Anstralia).

Controversial plan out soon for lease accounts

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

go ahead shortly with contro-versial proposals on treating of the asset. leases in company accounts. Their oppos the UK's fastest growing form of finance.

The profession's Accounting Standards Committee has recently circulated a draft paper that firmly supports capitalization of leased assets in lessee company accounts. Under an accounting stan-dard therefore, users of leased assets would be obliged to show leased assets in their balance sheets as assets, with the equiva-lent liability for future rentals appearing as bortowings.

Company practices vary but most are thought to disclose little about leasing obligations. Banks and finance houses, the main lessors, oppose capitalisation of leased assets in lessee monised international account- be cash invested; and that accounts. They fear that that ing rules is expected to issue a rentals receivable in the next would encourage the Inland paper on the subject soon. accounting period should be Revenue to press for capital The UK committee's paper, to abown as current assets, with allowances attributable in be approved in September, deals the balance as long-term assets.

BY MICHAEL LAFFERTY.

iocreased investment in the

finaocial sector of the economy

at the expense of the manufac-

turing sector because of the use

This is suggested by Mr. J. R. Franks and Mr. S. D. Hodges

of the Loodon Business School

in the latest issue of the National Westminster Bank

the past, lessors have felt unable to design leases that would

obtain the greater part of the

poteotial tax advantages for the user of the assets. Further, the

period from 1976 to 1978 has

seen the demand for leasing

have accrued to lessors rather

In 1976, the amount of leas-

than to the users of the assets."

BY LISA WOOD

minster quarterly review.

suggests.

The report is based on a

survey of a sample of charities' accounts in 1975. It also says

that the information available

to the public through the

Central Register of Charities is

considerably less than the law

The report's authors, Mr.

Mark Austin and Mr. John

Posnett. lecturers in Economics

at the University of York, say

that there is no evidence that

the charities are unwilling to

provide information. Rather it

is that the Commissioners do not have the resources to

remind them of their responsi-

They said it was unlikely

hat the Commissioners would

he able to improve the situa-

tion in the near future because of the Commission's lack of

The authors believe that, in

quarterly review.

company rather than the user ing.

Their opposition is thought to be the main factor behind committee's reluctance hitherto proposals.

Harmonised

The leasing industry generally supports disclosure of data. about leasing commitments in notes to lessee accounts. That: where lease capitalisation is standard.

Investment aids may be needed

THE PRESENT system of members of the Equipment whether the current system of investment incentives may bave Leasing Association was £421m; taxable allowances, on which

by last year the figure was

to write leases which are only

marginally cheaper than debt

to the lessee. Leasing has been a seller's market."

However, the growth of leasing by third parties (with

industrial and commercial com-

panies acting as lessors, like banks) seems likely to increase

the capacity of the industry.

later, must be a market in

which the lessee bas the oppor-tunity to call the tune and

compete down to the level of

previously thought. Charlties

had a total income io 1975 of

about £4bn (4.36 per cent of

gross national product) and that there were shortcomings in the

information available to the

The authors stress the import-

public in the ceotral register.

ance of the need for more com-

prehensive information in the

register because of charities'

privileged legal and financial

status—such as their exemption

from most taxes. Charities, they

said, had no body of owners or

shareholders, and it was vital

available to the Commissioners

and the public.

Franks and Hodge say the

their marginal costs."

"The net result, sooner or

dramatically.

grow so rapidly that a major tunity to call the tune and proportion of the tax becefits where lessors will be forced to

over accounts submission

A NUMBER of charities have number of charities registered been criticised for faillog to —more than 125,000 in 1977, submit regular accounts to the The report said that the

Charlty Commissioners in a sample suggested the charity

report in the National West- sector was larger than had been

iog busicess nodertaken by the Government' should

Charities criticised

ACCOUNTANTS SEEM set to leased assets to go to the finance with lessor and lessee account On lessee accounting, it sug-

gests that leases that are equivalent to the purchase of an asset (finance leases) should publish its be capitalised in financial staterentals that extend for more than a year beyond the balance-sheet date should be disclosed separately for each of the next five years, and in one sum thereafter.

On lessor accounting, it sugwould be at variance with prac-tice in the U.S. and Canada, be accounted for as if they were equivalent to a loan of money; that the finance charge should Australian accountants are be allocated over the period of expected shortly to take the the lease to give a constant rate same line, while the Inter- of return on funds employed; national Accounting Standards that, where tax materially Committee, the London-based affects the cash flows, funds body that seeks to develop bar-employed should be taken to

most UK leasing is based, is an

effective one for encouraging

"As a consequence, .com:

panies may be severely hampered in their ability to

obtain all the benefits of the

tax incentives. This position

may be inwelcome not only

because the investment lucen-

tive scheme will prove ineffec-tive, but because some com-

panies may be at a competitive

disadvantage purely as a result

corporation tax.

may

panies

Franks and Hodges continue: investment, especially when With so much demand for large parts of manufacturing

leasing, lessors have been able may not be paying mainstream

buys Medelec

Vickers

VICKERS, the engineering group, has extended its interest in medical equipment with the acquisition for £3m of Medelec the small Woking company.

That is part of Vickers lone term plan for the growth of its medical business. Medelec which exports four-fifths de its sales, specialises in making equipment for clinical neuro-physiology and industrial graphic recording systems.

Mr. Kenton Wood, chier executive of Vickers Medical is to replace Mr. Arthur Craven as managing director of Mede-lec. Mr. Crayen, co-founder of the company, is to retire. However, Mr. Peter Styles, Medelec's technical director, who started the company with

Mr. Craven, remains with the organisation and become technical director of enlarged Vickers Medical.

Swedes open £im factory

has invested £500,000 in setting up an automated factory in Britain to produce garme

bangers.
The East Ham factory, npener today, will employ 25 people.

Karner decided to set up in the UK because importing to Britain was becoming increase ingly expensive and labour rates: were attractive. Initially the factory will produce several bundred thousand injection

Ouicker coar A £2.3m rapid-loading bunke

moulded hangers per week

is to be commissioned this antumn at Ollerton Colliers near Newark, Nottinghamshir It will enable 150 permanently compled trains a week to trave from local collieries to bi of their different tax positions." customers

WRR

U.S.\$50,000,000

CAISSE CENTRALE DE COOPERATION ECONOMIQUE

Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six month period August 6th 1979 to February 6th 1980 (184 days). the notes will carry an interest rate of 11.4375% p.a. Relevant interests payments will be as follows:-

Notes of US\$1,000 US\$58.46 per coupon CREDIT LYONNAIS (London Branch) Agent Bank

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 17.8.79.

Terms (years) 3 4 5 Interest % 12 12 121 121 121 121 121 121 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC.

City of Copenhagen \$15,000,000 9 per cent. 15 Year External Loan of 1970

NOTICE IS HEREBY GIVEN that, for the Sinking Fund of 1st October, 1979, a Drawing of Bonds of this Lean took place of 28th July, 1979, ettended by Mr. Richard Graham Rosser of Messrs. De Pinna, Scorers & John Verm, Notary Public, when the following bonds were drawn for redemption at par on 1st October, 1979.

Bonds, which may be presented for redemption at any of the Paying Agents for the Loan, must bear the Coupon dated 1st October, 1990 and all following Coupons otherwise the amount of the missing Coupons will be deducted from the principal to be

BONDS DRAWN 350 Bonds of nominal value of \$1,000 each

501 12827 2231 2695 3240 3786 4271 4669 5911 6693 6826 7327 7944 9140 9382 9384 11509 11209 12219 13456 11509 11219 13456 114127 803 1346 1885 22762 3531 3825 4283 4723 5496 6016 66910 7456 8011 8629 9142 9476 10581 11385 11525 11325 11325 11345 802 1342 1834 2237 2698 3257 3621 4274 4684 5919 6695 6628 7345 9946 11514 10503 11590 11514 12237 12621 13457 893 1446 1925 2328 3074 3562 4449 4869 5605 6765 7026 8723 9170 9616 10263 11468 12299 12941 14481 14494 704
12121796
2090
2382
3159
3706
4293
4293
4599
5112
5626
6165
6888
7238
7244
9252
8800
10384
10970
111500
12170
12526
13059
14030
14585 804 1372 1924 2248 2780 3545 3583 3683 4394 4729 5498 5040 5667 7474 9143 9478 10789 10789 12105 12105 12287 12565 13481 14477 798
1217
1826
2115
2658
3211
3722
4270
4605
5134
5602
6692
6692
6692
7243
7829
8423
9046
9351
90368
11065
11506 1477 1932 2276 3147 3650 4173 4572 5041 6792 7112 7608 8259 9041 10312 10863 11484 12108 1306 13554 14654 1476 1830 2334 3143 3577 4171 4474 5549 6067 7898 7898 7898 8259 9032 9071 10285 11409 12490 12490 13462 14488 1543 1994 2377 3149 3701 4188 4586 55043 5504 7114 7632 5094 9015 10968 11462 12169 12524 13067 13567 14524 14625 1379
1826
2253
2768
3561
4141
4428
4734
5498
6698
7007
7590
8228
6725
9156
10216
11396
12197
12293
12240
13460
14474 7242 7905 3387 9045 9844 10385 11060 12204 12327 13070 13780 14982 13134 13837 14125 14587

Sand number 9345 which was drawn for the redom tion on 1st October, 1976 has not yet been pro Bonds numbers 3168, 5060, 9508 and 10617 which were drawn for redemption on 1st October, 1976 have not yet been p

Morgan Crenfell & Co. Limited, 4 Throgmorton Avenue, London EC2P 2NB. Bonds cannot be accepted through the poct.

The usual interval of four clear days will be required for the Office of Morgan Grantell & Co. Limited

U.S. \$40,000,000

Trade Development Financial Services N.V.

(Incorporated with limited liability in the Netherlands Antilles)

This advertisement complies with the requirements of the Council of The Stock Exchange

Unconditionally guaranteed by

Guaranteed Floating Rate Notes Due 1986

Trade Development Bank Holding S.A.

(Incorporated as a Société Anonyme in Luxembourg)

The following have ogreed to subscribe or procure subscribers for the Notes:-

Credit Suisse First Boston Limited

Manufacturers Hanover Limited Amsterdam-Rotterdam Bank N.V. Kredietbank S.A. Luxembourgeoise

Morgan Stanley International Limited

N. M. Rothschild & Sons Limited

Banque Nationale de Paris Merrill Lynch International & Co.

Nippon European Bank S.A. Salomon Brothers International

Westdeutsche Landesbank Girozentrale

The Nates, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange. subject only to the issue of the Notes. Interest is payable semi-annually.

Full particulars of the Notes and of Trade Development Financial Services N.V. are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 20th August, 1979 from the brokers to the issue:-

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

6th August, 1979

Orion Bank Limited

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

LOCAL AUTHORITY BOND TABLE

Authority	Anoual gross	Interes pay-	t Minimum	Life of
(telephone number in	interest	able	នបញ	bond
parentheses i				
pa - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0		£	Year
Knowsley (051 548 6555)	. 12	}-Year	1.000	5-7
Redbridge (01-478 3020)	. 111	i-year	200	45
Redbridge (01-478 30201	-	-year	200	6-7

U.S. \$10,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 9th August, 1984 (Retractable to 9th August, 1982)

LONDON



In accordance with the provisions of the Cartificates, notice is hereby given that for the initial six months interest period from 6th August, 1979 to 6th February. 1980, the Certificates will carry an Interest Rate of 11 4% per annum. The relevant interest

Merrill Lynch International Bank Limited Agent Bank

THE SAITAMA BANK, LTD,



payment date will be 6th February, 1980.

funds relative to the total Sir Keith to

visit successful Scots companies

SIR KEITH JOSEPH will this week make his second visit to Scotland since taking over as Industry Secretary. His first rip concentrated on areas and industries in decline. On Thursday and Friday he will see successful companies inrolved in advanced work.

The include the National Engineering Laboratory at East Kilbride; Brown Brothers, the Vickers subsidiary which pioncered development of ships' stabilisers; and the Wolfson Institute. Edinburgh, which specialises in micro-processor applications.

City of London Courier Service Ltd.



SIMCO MONEY FUNDS Salurn Investment Management Co. Ltd. 66 CANNON STREET EC4N 6AE Telephone: 01-236 1425 Rates paid to W/E 29th July 1979

°; p.a. 13.903 13.979 13.995 13.975 Tues. 13.896 13.916 Thurs 13.855 13.539

ANGUS 6 P

Kaiser Steel returns to profit at halfway stage

NINIL. COMPANIES and FINANCE

nat, while steelmaking revenue \$471m. and volume were substantially. The company comments that contributions for some of the

AISER STEEL: the much group is now showing earnings compared with \$1.75 last time. rigest U.S. steel producer, of \$75,000 compared with a loss. Higher costs have also been amained in loss in the second of \$1.3m. Per share earnings of largely foreseen, but there are hoper although like the rest 1 cent contrast with a loss of 19 hopes that the upgrading of facilities, better porformance at the industry it charted at cents in the comparable period. The Board said Sales have risen from \$363.4m to the fabricating businesses and probable increased earnings.

igher in the 1979 quarter in this year's second quarter in group's unconsolidated subreased shipments and prices cludes a \$2.9m gain on the sale sideries will help to offset
peraiting costs and start-up clay reserves. The comparable
peraiting costs and start-up clay reserves. The comparable
legimaking facilities. before tax on payment for canthe second quarter saw a loss cellation of an agreement for
\$351,000, compared with a use of Kaiser's marine assembly
set of \$3.4m last time. At the yard
cer share level the loss fell from One Wall Street analysts at
the contributions for same of the
group's unconsolidated subsideries will help to offset
these.

In the first quarter, the
group pre-tax loss was reduced
from \$13.5m to \$8.1m, with
sales pushing should by 56 oor
cent.

Important markets for Kaiser
are the container construction

probable increased earologs

er share level the loss fell from On Wall Street, analysis of \$3.4m last time in the On Wall Street, analysis of \$2.50 and capital goods sectors in 8 cents to \$ cent

redes on No profit this year from SIA

Ingapore Airlines for the fiscal manufacturers and interest begin a daily passenger service ear ending March, 1980 will be charges on leans have become begin a daily passenger service piped out by higher fuel costs, burdensome the company said. It is Angeles next April. The

mounting to Singapore \$414m. Interest on these payments Los Angeles next April. The p by 85 per cent from the represents an unproductive use revious year, said the manage of funds until the aircraft are vice to San Francisco, Los ag director. Lim Chin Beng delivered and put into service. Angeles, Chicago and New York He said that fuel costs for Interest charges have risen to next April. In September, the prit 1979 to March, 1980, will \$\$50.5m for the period Novem- airline will begin service to the company's fuel bud ber, 1978 to March, 1979, from Dheran in Saudi Arabia. S\$18.5 in the corresponding AP-DJ

Turning point for Koor

-part of the 100 plant Koor the period will be about \$60m of reserves and special combine controlled Earlier, the company had said in two bread areas.

The Brace Labour Federation that the loss would be in excess AP-DJ finally turned the corner in 978, and expects to become a najor money maker in 1979-89. The works produce steel billets two-thirds from local scrip) as:

Itel predicts higher loss

poration, the compoter and rail-

Steel plant car leasing group, Said that size of the loss compared with although results for the second quarter are not yet final, it estimates that the after-fax loss for the carlier projected results from what it called the establishment of reserves and special charges Itel said that the increased

Federal Cables in the black BY WONG SULONG IN KUALA LUMPUR

AFTER THREE representive tures telecommunication cables New electric arc durnaces the Malaysian - Japanese - Tai- of 3m Ringgits. were installed in 1975. Since winese lost venture has rehen, ootput of the furnaces ported a sharp improvement in 1878 as more than doubled to over lits results, and recorded an 1978 with a operating profit of 290 Ringsits or conditions, improved efficiency and reorganisation of manage or 1978 of 197,000 for first half of this year. Last of 1978 of 197,000 for first half of this year. Last ment and marketing structure, said the company.

Setback in net income at Grumman

By Our Financial Staff

A SETBACK in earnings in the second quarter was an nounced by Grumman Corporation, the leading supplier of military aircraft for the U.S. Navy. Total net income or from 83 cents to 68 cents a share. At \$384.2m. sales and other income have fallen from

At the six-month stage. total not income of \$6.8m or with \$15.2m or \$1.62 9 shere last time. However, in the \$545,000 from discontinuod operations brought the final net income figure to \$12.7m. Sales and other income for the first half total \$713m against

Analysts hove warned that Grumman may find it herd this year to maintain last year's earnings total of \$2.66

Swiss funds to maintain dividend rates

INVESTEMENT Bank of Switzerland are all to pay nuchanged dividends for the business year ended

June 30. Globinvest, an international security fund, will distribute an unaltered SwFr 1.60 per certificate gross for Swiss-based certificate holdors, and s slightly Increased rate of SwFr 1.45 against SwFr 1.40 last time for those resident

Pacific IInvest, the security fund for investments in the Pacific area, repeats its SwFr 1.60 dividend. Here, too, a build-np of U.S. money market positions offset a cut in dividend earnings.

The Swiss-Share Fund Fonsa, like the two others administered by the Zurichbased Intrag AG, recorded on increase in fund holding from SwFr 508m to SwFr 532m

Aug. 5 | Aug. 2

[\$297.2973₄ | \$288)₂.2891₄ 3£126,5-126,8) |£127,2-127,5) [\$2875₄.2891₂ | \$9951₂.2911₄ 3£128,5-125,8) |£128,1-128,4)

NEW ISSUE

Gold Bullion (fine ounce)

	Oata	Announce- ment last yeer	Cate	Announce- ment last year
	*AcrewAug. 7	Fine: 1.554	Lend. Merchant SecsSept. 8	Finsl 1.167
	OniriesAug. 29	Finel 0.416	Melihews WrightsonAug. 31	Ing. 3,5953
	WiborgAug. 8	Int. 0.72	Mstal Closures3ept. 4	Int. 1.9
	Products Aug. 9:	int. 0.75 Int. 2.5	Mills and Allen IntAug. 31	Final 5
	Barrow HepburnAug. 16	let, nil	*Meigen Ciucible, "Sapi, 6	Ini. 3.653
	88A GroupAug. 31 *8ibby (J.)Aug. 8	Int. 0.8777	Nurdin and PagzockSept, 5	Int. 0.87
	9leckwood HedgeSept. 5	Int. 1.3	Ocean TreneportAvg. 22	Int. 3.9192
	Blue CircleAug. 24 •British	Int. 3.22	OlrezSep1. 5 P & OSep1. 6	Int. 1.18 Int. 3.0
	AluminiumAug. 15 British Electric	Int. 29.851	*Pearl Ass,Aug. 29 Pheenix AssSepi. 6	Int. 3.85 Int. 3.112
į	TractionSept. 7 British	Finel 4.088	PortelsSept. 6 *Provident	Int. 3.85
	BritteinsSept. 8	Int. 7.795 In1. 0.7	Financial3ept. 4 PyeAug. 18	Int. 1.8 Int. 1.225
1	Cedbury - 6chweppes5ept, 7 - Carrington	tn J 5.95	Reversex Seet. A	Finsl 2.3512
	VivellaAug. 15	int. 5.67 .	*Royal InscaAug. 16 *Security ServicesAug. 8	Int. 7.272 Int. 1.25
	(Wm.)Sapt. 7 *Comben GpAug. 8:	ins. 2.086 int. եր	Sedgwick ForbesAug, 24	Inr. 4.5
	*Cemmercial UnionAug. 14	Int. 2.863	*3leugh EstetesAug. 29	Int. 1
	CorstainSect. 7 5sccsSoct. 5	Int. 0.9 Int. due	*Smith end NaphewAug. 14	Finel 5.9105 Finel oil -
	EvodeAug. 17 Feirclough	Final 8,599 Int. 0,3629	Steficx IntlJuly 28 *StenhouseAug. 23 . Sun AllienceSept. 6	Ins. 1.825
	ConsAug. 29	Int. 1.5 Int. 4.658	*Sunley (8.)Aug. 13	Final 2.7
	*General Accident Aug. 15	Int. 4.125	SeveloemtAug. 19 Travia and	ini. 1.25
	*Gibbons Oudlay. Sept. 13 *GlynwadAug. 8	· Int. 5.74326	ArnoldSeet. 5 "Tube InvsAug. 13	Inr. 6.7725 Ins. 16.975
	Guinnese PeatSept. 8	Final 6.0	"Turner and NewallSapt. · 5 "UnilaverAug. 13	int. 4.5 Int. due
1	*Hambro Tive1Aug. 7	Finel 1.37	Union Corpn. Aug. 25	lm. 15 centa
	Heaworth Ceramic5eps. 6 Hoffnung	Int. 1.75	TraetAug. B *Wagon	Final nil
	(S.)Aug. 25	Finel 2.8142	FinenceAug. 31 Weir GroupAug. 30	Int. 6.625 Jnl. 1.8634
	FrsserAug. 24	Int. 1.8865 Int. 16 6	*Woolworth (F. W.)Aug. 15	1.225
	*IMIAug. 28 *LadbrekeAug. 29 Laing (J.)Aug. 31	Inr. 1.675 tnj. 3.9 Int. 1	Board meeting intime issue eince made. ‡ Tax issue eince made. ‡ Fei	tree. § Scri
1				

· ·	
BASE LEND	ING RATES
A.B.N. Bank 14 %	Hembres Bank 14 %
Allied Irish Bank Ltd. 14 %	# Hill Samuol\$14 %
Amro Bank 14 %	C. Hoare & Cs
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd 14 %	Hongkong & Shanghai 14 %
Henry Ansbecher 14 %	Industrial Bk. 6f Scot. 141%
Associatos Cap. Carp 14 %	Keyser Ullmann 14 %
Bescs de Bilbes 14 %	Kn5wsley & Co. Ltd 15!%
Bank of Credit & Cmce. 14 %	Lloyds Baok 14 %
Bank of Cyprus 14 %	Landan Morcantile 14 %
Bank of N.S.W 14 %	Edward Mansan & Cs. 15 %
Banque Belge Ltd 14 %	Midland Bank 14 %
Beoque du Rhone et de	■ Samuel Mentegu 14 %
la Tamiso S.A 141%	Mergan Grenfoll 14 %
Borclays Bank 14 %	National Westminstor 14 %
Bremar Heldings Ltd. 15 %	Norwich Geoeral Trust 14 %
Brit. Bank of Mid. East: 14 %.:	
Brown Shipley 14 %	Ressminster 14 %
Brown Shipley 14 %	Ryl. Bk, Canada (Ldo.) 14 %
G. 27 1 12112 1 2011	Schlesinger Limited 14 %
Cayzer Ltd 14.%	E. S. Schwah 15 %
Cedar Holdings 14 %	Security Trust Co. Ltd. 15 %
Charterhouse Japhet 14 %	Shenley Trust 16 %
Cheulartens 14 %	Standard Chartered 14 %
C. E. Coates 14 %	Trade Dev. Bank 14 %
Consolidated Crodits 14 %	Trustee Savings Bank 14 %
Co-operative Bank 14 %	Twentieth Century Bk. 15 %
Corinthian Secs 14 %	United Bank of Kuwait 14 %
Credit Lyonnais 14 %	Whiteaway Laldlaw 141%
The Cyprus Popular Bk. 14 %	Williams & Glyn's 14 %
Duncao Lawrie 14 %	Yerkshire Bank 14 %
Eagil Trust 14 %	Members of the Accepting Houses
English Transcoot 14 %	Committee.
First Nat. Fin. Corp 151%	* 7-day deposits 112,0, 1-menth
First Nat. Secs. Ltd 151%	deposits 11%.
Anteny Gibbs 14 %	7-dey deposits on sums el £10,000 and under 1112%, up to £25,000
Greybound Guaranty 14 %	12% and over (25,000 121/2%.
Grindleys Bank	# Cell deposits Over £1,000 115%.
Guinness Mahoo 14 %	§ Demand deposits 112-14.

						<u> </u>							
•	EQUITIES												
feque Price p;	Amount Paid Up	Letest Renuno. Date	19 High	79 Low		Stock	- 1		 - -	Div. P.	Covered		7 P
150	F.P. F.P. F.P. F.P. F.P.	11:7 27:7 8:9 10:8	1031 ₂ 58 187 37 44 33	74 9512 32 173 26 35 30	Arrow (B & Q (R Fairline Malay'n Mercan Mettoy Phicom St. Geor Standar	tetail 6 Boets Pi'ts 8e tile Heu Oid 10p	rhedi esi	71 77 58 34 85 86 37	+5 +5 +1	3.46 53.3 5018c 10.72	2.3 4.6 1.5	3.2 4.0 8.3 8.3 3.9	16.5 7.3 7.4 13.4
./	FIXED INTEREST STOCKS												
Prios 3	Am unt Pald up	Ranune Date	19 High	79 Low		:.	Block	k			Olosing	Prios 4.	- <u>-</u> -
191 100 981 100 100 100 97 100p 98	F.P.	20/7 97/7 20/7 50/8	10114 15134 115 162 102 9934 162 161	93 1094 1676 97 100 973 100 1664	Aurofa English Essex W Kwik-Fi Marsh il Portsmo Scot. As Stenehi Sund. & Wrexha	& Overs /ater 8% t (Tyree' t's Univ' outh Wa pricultus 11 161-28 9. Shie	eas im Red P 8% Cn rs 17 % tor 9% ral Sec Cum. Ida Wa	v. Con ref. 1 v. Ln. Cnv.(Red. . 15% Prf tar 99	994 1979 um.l Prf. Oeb.	985 Red.Pr 1984. 97-99	10 111 7. 8 10 10	5 13, 5 9 11, 9	312
	"RIGHTS" OFFERS												
lssus Price p‡	Am'unt Peld up	Renu Dai	nc.		79 1 Low			Block			Closing	<u>;</u> +	- er
14 AS2 36 65 691 ₂	Nil Nil F.P. F.P.	9/7 17/7 16:7	15,8	4 p m 40pm 41 95 63	92 1	Abwood Bank e1 Causton Century Combine	New 8 Str (J., Oils ed Eng	outh	Wale	5	46; 40	}	-1

Renunciation date usually last day for dealing lies of stamp duty. b Figures based on prospectus estimate, o Assumed dividend and yield, a Forecast dividend; caver based on previous year's estimate. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures sasumed. Caver ellows for conversion at shares not new ranking for dividend at tanking londividend at tanking longitudend. T Issued by way at capitalisation. See Raintroduced. To lasted in connection with reorganization, merger or takeover. Ill Innoduction. Tissued to correct preference holders. E Allorment latters (or fully paid). Provisional or pertly-paid alterment letters. * With warrants. If United security. # Issued es units comprising 2 Income shares and 10 Capital shares at 125p per unit.

I.G. Index Limited 01-351 3466. 29 Lament Road, Leoden SW10 OHS. Tax-free trading so commodity futures.
The commodity futures market for the small investor.

CORAL INDEX: Close 455-460

INSURANCE BASE RATES

Vanbrugh Guaraoteed 121%
Property Growth 111%
† Address shown under Insurance and Property Bond Table

JULY, 1979

Schöeller & Co.

Smith Barney, Harris Unham & Co.

CURRENCIES, MONEY and GOLD

Sterling back to reality

meed be

者等等的

Δ.	2.5		100	
	£ zi	BANK	Special.	European.
	Aug. 5	fate-	Drawing.	Currency
			Rights	"Hole"
3				4. 12. 19
	terling		N march sails	0.607914
	8. 5			1,38513
A STATE OF THE PERSON NAMED IN	anadian 🕽:	1100	1.53804	T dxALP
	ustria Sch	3.34	22.4427	18.5746 .
per cent	elgian F	. 9	38.1030	40.5636
9 110 -	anish K	. 0	6 97940Y	7.31349
F 1-	Mark		9 39050	253687
_	Mark			
7.	uilder			
	rench Fr.			
. —	Pain Janie	104	10 63 56 T	1156.50
	en	.64	988 T46	ZD0.896
	rwan, K		5.65350	A DRAKE -
TO 100	panieb Pes.		85 2084	CT: 4905
	The state of the state of		D 407 ET	E-CODES
	vedish Kr		2,40303	2200200

sion and the Fed's firm rosolvo OTHER MARKETS
the combat inflation and maintain
steady dollar, there was a general feeling that the market now has at least some sense of direction and a good doal of uncertainty has disappeared.

For the time being, sterling hooks as though it may stay around its present levels, with the next hurdle likely to be to

morrow's banking figures. On New Friday the pound was trading sand around \$2.27 compared with \$2.31 time week before, and its trade weighted index was 72.4

THE FEELING that sterling had over 2.8 per cent against the against 73.5.

See 100 far too fast was home dollar on Tuesday, the pound rewise with sterling was fluctuating ut last week when heavy sell mained reasonably steady and finished the week of the pound came down to earth the lary's trading of course, nearly 2 prennigs up against the lep bound came down to earth the lary's trading of course, nearly 2 prennigs up against the large trading saw the rate see-saw (fold moved much the same the eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines, but as the between \$2.24 and \$2.27.

The eddelines with the edular remained the week in the edular remained the week string as storing, although on each day it closed showing a further loss. Trading was heavy letter loss. Trading was heavy sellated the week with dollar confidence prompting the every selling in the motal and for sterling continued. For the mosth end, However the seen such that the use of the week with for the mosth end. However the dollar confidence prompting the every selling in the motal and demand picking up at the lower solutions of the week with for the lower stells. On Friday it stood at the every selling in the motal and demand picking up at the lower solutions of the week.

The first dramatic fall of just prime force was indountedly demand picking up at the lower solutions of the week.

The first dramatic fall of just prime force was indountedly demand picking up at the lower solutions of the week.

The first dramatic fall of just prime force was indountedly demand picking up at the lower solutions of the week.

The first dramatic fall of just prime force was indountedly demand picking in the motal and demand picking up at the low

August 3	£	\$		Note Rates
Argentina Peso	5114-5134	1570-1580	Austria	30-31
Australia Dollar	; 2.0035-2.0135	0.8825-0.8370	8elglum	68,5.70.0
Stazil Cruzeire	. 90.20-61-20	26.50-26.95	Denmark	11.95-19.05
Figland Markka	- 8,73-8,76	3.8410-3.8430	France	9.50-9.73
Greek Drachma	82.846-84.212	50.25-37.10	Oermany	4.10-4-20
Hong Kong Dollar		5.1520-5.1550	Italy	1,840-1,890
Rat Rial	163.08-169.87		Japan	495-505
Kuwaii Binar (KD)	-0.623-0.663	0.2755-0.2750	Netherlands	4.50-4.60
Lincombourg Fre-	00.40-55.50	29.27.29.29	Norway	11.40-11 35
Maleysia Dollar	4.8830-4.8830	8.1555-2.1365	Portugal	107-110
New Zealand Dir.	2.2170-8.2270	0.9770-0.9810	Spain	147-150
Sauci Arab Riyal.	7.81 -7.71	3,3600-3,3615	Switzerland	3.70-5.60
Singapore Dollar.	4 8775 4 8875	8 1542-2 1552	United States	2.86-2-88
Sthe African Rand	1,9170-1,9270	0.8445-0.8490	Yugoslavia	44.5-45.5
		or Argentina is	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM	

	THE DOL	LAR SP	OT' AND	FORWA	RD		THE PO	UND SP	OT AND	FOR	WARD	
g. 3	Day's	Close	One month	p.a. mor		Aug. 3	Day's	Close	One month	% p.s.	Three	7.
	2,2676-2,2830		0.55-0.45c pm	2.64 1.80 6.73 3.70	3.40 pm 6.92	Canada	2.6570-2.2830 2.6570-2.6825	2.2690-2.2700 2.6635-2.6645	0.55-0.45c pm 0.60-0.50c pm	2.48	1.80-1.70 pm	
uhind.		85:19-85.22 .2.0095-2.0115		-2.86 1.65		Belgiam	4.55-4.60 66.35-66.85	4.557-4.567 66.40-66.50	2 ¹ -1 ¹ -c pm 16-6c pm 1-ore pm-sore	1.99	67 ₁ -57 ₂ pm 45-35 pm	4.93 2.41
igium mmari Ger	5.2819 6.2880		Dat-17-c dia 0.75-1,25ore dia 0.82-0,275f pm		5.50dis -3.97		11.97-12.06 1.1060-1.1080 4.15-4.19	11.97°2-11.98°3 1.1060-1.1070 4.16°3-4.16°3	30-40p dis 31-21-pt pm	-3.80		1,09 3,25 7,57
rtuga) alo Iv	48:85-49.00 86:07-66:19	48.85-48.95 88.12-66.19	35-45c dis 175-225c dis	-9.81 90-12 -36.27 375-4	10 dis -9.99 125dis -24.19	Portugal Spain	110.80-111.80 . 149.75-150.35	110,90-111,20 149,95-149,95	40-100c dis 300-350c dis	-7.56 -25.01	110-216 dia 725-825 dia	-5.76 -21.0
way	5.0395-5.0445		. 1.00-0.50ora pm	-3.65 8.5-1 -1.78 2.45-	1.95 pm 1.74		1,859-1,872 11,425-11,505		½ lire pm-1½ dis	4,46	3-5 dis 143-123 pm 53-43 pm	-6.86 4.81 2,07
ageu ageu	4.2005-4.2150		0.04cpm-0.02 dg par-0.20ors dis	-0.28 1.10 -0.28 1.10 5.67 2.80	1.30dle -1.14	Sweden	9.65 ⁻¹ -9.72 ⁻¹ 2 8.54-9.62 490-497	9.65\1-9.66\1 9.54-9.55 491\1-492\1	212-1125 pm 20re pm-per - 3.65-3.40y pm	1.26	4-2-2 pm 10.05-9.75 pm	1.47
1113.	13.289-13.405	13.389-13.384	5.90-6:40gro pm		12.0 pm 3.80	Austria	30.35-30.45	30.37-30.42 3.76-3-3.77-4	22-12gro pm 41-37-c pm	9.71	58-48 pm 123-113 pm	5.97 12. 6 0
- •			d in U.S. curr	nck. Ferwa	rd premiuma	Belgi	en rate le fer	convertible fre	nce. Financial	franc 69	00-69.10c pm	

XCHANGE CROSS RATES

· August 5	PoundSterling.	U.6. Dollar	Devischem k	Japan'sa Yen	FrenchFranc	Swiss Franc.	Dutch Guild'r	Italian Ura	Canada Dollar	Belgian Fran
ng Sterling	0.441	3,270	4.160	499.3	9.853	3.761	4,563	1661.	2.564	66.45
Pollar		1	1.833	810.9	4.258	1.660	2,010	820.0	1.174	29.28
Penemark	0.240	0.546	1	118.3	2,323	0.906	1.097	447.4	0.640	15.07
	2.081	4.610	8.451	1000.	19.63	7.654	0.289	3781.	- 3.412	135.0
Of Franc 10	1.055	2,349	4.803	509.4	10	6.899	4.72 <u>2</u>	1926.	8.767	68.77.
Franc	0.265	0,602	1.104	150.7	2,565	1.	1,211	494,0	0.767	17.64
h Guilder	0.819	0.497	0.912	107.8	2.118	0.820	9.492	407.9	0.584	14.56
In Ura 1,000	0.532	1.220	2.233	264.5	5,192	2.024		1000.	1.431	35.71
Mian Pollar	0.375	0.858 :	10562	184.B	3,682	1.414	1,71ā	698.8	1.	24.94
an Franc 100	1.605	3,415	6.260	740.8	14,54	5.570	6,866	2801.	4.009	100

-GNDON MONEY RATES

	INCIEL				<u> </u>	Same Allen			
UR 3	Sterling Certificate of deposit	l interbank	Authority	Local Auth- negotiable bonds	Finance House Deposits		Treasury Bills &	Eligible Bank Bills #	Fine Trade Bills 4
omitie Thouths omitie Touths	2016-14- 141-14 141-1416 1816-1816 181-1816 181-1816	194-133 164-135	15%-14% 15%-14% 14:14% 14% 15%	16-1466 1416-144 14-134 1316-13-13 1366-13- 1276-13-1	1412 1412 1413 1414 1429 1854 1354	164 5.151 14 53.151 164 134 134 144 1354		14.5 14.5 1416 14.5 1315 1315	14½ 14½ 14½ 14½ 145 15¾

The same seven costs the same seven costs three seven costs three large large large large large large seven costs three	Metorage
tas nominally three years 13-12; per cent; four years 13-13; per cent; five years 13-13; per cent; five years 13-13; per cent; four month trade hills 14	in table
Tes nominally three years 13-131, per cent four years 13-131, per cent:	10 (2010
a buying rates for prime coper. Buying rame for four-menth bank brile 13's per cent four-menth trade bills 14 buying rates for prime coper. Buying rame for four-menth bank brile 13's per cent four-menth bank brile 13's per cent trade 13's per cent three 13's per cen	DRL CEUL
the per cent. Approximate rates for one month bank bills 141-1412 per cent; two-month 14 per cent; and three per cent; and thr	e-mentà
the per cent, Anoroximate rotes for ene month bank bills (* 18 age chart and there march 14)	77
The state of the s	Maria de la companya della companya
Hall's per cent one-month trade bills 14's per cent two manin for Assectation less nor cent from August 1, 1973. There a louise Base Rates (published by the Frience Houses Assectation) less nor cent from August 1, 1973.	Ceaned
the former of the state of the	er cent.
this Deposit Bates for small sizes of seven days notice 112-12 eer cent. Cleaning Bank Raves for landing 14 p	

598.8 1. 2801. 4.009	24.94 100
MONEY RATE	8
NEW YORK Prime Rete	
GERMANY Oiscount Rete	6.20 6.375 6.96
PRANCE Discount Rate Overnigh1 Rate One month Three months Six months	10.375 10.5625
JAPAN Discount Rate Call (Unconditional) Bille Discount (three-month)	5.25 5.625 7.0

These securities having been sold, this announcement appears as a matter of record only.

U.S. \$40,000,000

Genossenschaftliche Zentralbank Aktiengesellschaft -



Floating Rate Notes Due 1989

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd. Berliner Handels- und

. Kidder, Peabody International Limited

Crédit Commercial

Bank of Tokyo (Holland) N.Y. Dillon, Read Overseas Corporation

Bankers Limited

Frankfurter Bank London & Continental Manufacturers Hanover Limited

- · · · · DG Bank Bank für Gemeinselrtschaft Bank Gutzwiller, Korz, Bungener (Overseas) Banque Générale du Luxembourg S.A. Chase Manhattan Crédit du Nord Credit Suigge First Boston (Asia) Daina Europe N.V. Richard Dans & Co. Bankie DG Back International 3.A. Die Erste Österreichische Spar-Cassi Fuji International Finnece 11ill Samuel & Co. Goldman Sachs International Corp. Girozentrale med Bank der Österreichischen Sparkassen Jardine Flenning & Company Istituto Bancario San Paolo di Turino Kansallig-Osake-Pankki

Kretietbank N.V. Kuim Loeb Lehman Brothers International Kredictbank S.A. Luxembourgeoise Lazard Brothers & Co., Lloyds Bank International McLeod Young Weir International Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Guaranty Ltd. Morgan Stanley International Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) 1.1d. Nippon European Bank S.A. Nomica Entope N.V. Österreichische Länderhank A.G. Österreichische Volksbanken Rothschild Bank AG

N. M. Rothschild & Sons

Société Bancaire Barclays (Suisse) S.A. Swiss Bank Corporation (Overseas) Vereins- and Westbank

Legal dilemma in an international contract

BY OUR INSURANCE CORRESPONDENT

day tourists may seem to outnumber functione workers.
August provides tiote to take
a few deeper breaths, watch some of the dust settle, and

For British lawyers and insurers grappling with the evolving complexities of EEC harmonisation, compulsory leisure-linne reading was pro-vided last Thursday by a work-ing group of the English and Scottish Law Commissions on the esoteric subject of Choice of Law Rules in the Draft Non-Life Insurance Services

Several years have elapsed since that directive was first mooted and probably three more will pass before the final and undoubtedly much compramised version is produced. Even then, another 18 months will elapse before the directive has to be incorporated in nur law.

is daiming. Prescul arguments, even when they lead fairly quickly to firm decisions, cannot be expected to have much impact this side of 1984. On the other hand, such is the process of negotiation that, price firm decisions have been taken on particular aspects, it is difficult, even in the light of subsequent developments, to reconsider them.

likely to set the pattern for the latter part of the 1980s and on lnin the following decade.

Any transaction across frontiers, he it for the sale of goods or the supply of services, potentially involves two or more legal systems. In that respect, insurance is no different from any other service.

Perhaps the simplest illustration is provided by the question facing the British owner of a French holiday home who hays insurance here in London, Which law is in apply to the contract and to any servicing of claims English law or French law?

THIS IS the time of the year when the pace and clamour in most of Europe's capitals and commercial centres diminish; when even in London at midday tourists may seem to out-

Without going toto fine detail, it is interesting, indeed pleasing, to see that the Law Commission's working party has come down firmly against the latest Brussels draft of choice of law rules and is arguing in lerus not dissimilar from those used by insurers themselves.

The working party has of course consulted insurers, but experience has shown that such consultation does not always breed identity of views.

One has only to read the critimade in the Law Commission's working paper 73 on con-dis-closure and breach of warranty, and then to read insurer's sub missions to the Law Commission to see how far aparl their minds may be on particular subjects.

Differences of emphasis and ppinion inevitably arlse from lime to time; even perhaps For negotiators the time-scale downright disagreements be-s damning. Present arguments, tween British insurers and such bodies as the Law Complission.

Where those differences are of demestic consequence enly, publicity presents no serback. but where they may influence the stance of British pegptiatprs in Brussels, provide ammunitipn for European critics of British proposals and, ultimately, harm Britato's pyerseas trading posi-tion, it is surely essential that Thus the resolution of current those differences are thoroughly arguments on choice of law examined and, if possible, regules, perhaps early in 1980, is splied before either side has to rush into print. The rule should by for the maximum consulta-tion before publication.

> As it is, the Law Commission has had several weeks of summer to reconsider the views ex pressed in its working paper T3 and to decide what views it should put forward in its final report on another EEC draft directive, on the co-ordination of laws, regulations and administrative provision relating to insurance contracts.

Insurers must be hoping that when the commission's report pn that is published in late or French law? autumn, many current differ-Our courts say, firmly English ences will have been eliminated law, provided that that choice is and that thereafter British clearly expressed. But there has lawyers and insurers will be able a ground of contention, for many to present, on that aspect alsp. European countries wish to re- a reasonably united negotiating

APPOINTMENTS

Harveys of Bristol group executives

Mr. James Ferguson, managing appointment as Director director of John Harvey and (Appleton) in the combined Sons (España) Jerez de la Appleton and Rutherford Labora-frontera, and Dr. Antoulo Filipe. tories of September 1, following managing director of Cockburn the retirement of Dr. F. Horner Smithes and Cia. Ltda., Contin., and August 28. Professor Smithes and Cia. Ltda., Chorto, have been elected a director of John Harvey and Sons (Portugal) the holding company of the group's interest of the parent company of the group's links with the work of his been elected a director of John Harvey and Sons (Portugal) the holding company of the group's links with the work of his links with the work holding company of the group's interests in Oporto. Dr. Filipz will join the Board of John Harvey and Soos (España). Mr. Ferguson and Dr. Filipe will continue to be based in Jerez and Oporto respectively.

" Mr. M. J. Hudson has joined CHARLES WADE AND CO. as jpint managing director. He was previously commercial manager, BSC Plates, British Steel Cor-

Mr. Geoffrey Bell, (ormerly deputy managing director of Irap Overseos Investment Bank, Londoo. has been appointed general manager of the EUROPEAN AMERICAN BANKING CORPORATION'S new branch in

This is the bank's first branch in Europe, and it will specialise in foreign exchange, currency consulting and Eurocurrency markets. The hank is part of the European American Bank Cor-poration, the 27th largest bank group to he U.S.

Sr. Claudip Boada has been appointed chairman of BANCO DE MADRID and of its industrial hank, BANCO CATALAN DE DESARROLLO,

JOHN MENZIES (HOLDINGS) has rearranged its divisional management structure. The wholesale division comprises; Mr. T. P. Callaghan—managing director: Mr. D. J. Mackey—operations director; Mr. A. D. Brawn — francial controller. Brown — financial controller. Regional directors are: Mr. R. H. Brizeli — Scotland: Mr. W. L. Blair—Northern and Mr. W. L. Dalrymple—Southern. The retail division consists of: Mr. P. A. C. Richardson—managing director; Mr. R. Black—director; Mr. A. J. Bevan—operations director; Mr. A. N. Burns, financial controller and Mr. M. R. Lane—merchandising director.

SCIENCE RESEARCH Amer. Particular Science Research Amer. Particular States that Professor of Fine Research COUNCIL stales that Professor John Houghton, Professor of Teva Re
Alumpspheric Physics, Oxford
University, will take up his Tel Asso

Indices

WORLD STOCK MARKETS

NEW YORK--DOW JONES Trading Vol 000°s1 28,188 37,770 38,650 34,480 26.550 27,800 Day's high 85P.51 low 849.32

COMPLETE DROTTERS 1100	I I Har at them			_	_		_
made the following group	Ind. div. yield %		5.75	5.85	5.78	5.47	. :
changes: Mr. J. W. Common has been appointed chairman and		<u> </u>	<u> </u>			-	-
Mr. G. A. Common, managing	STAHDARD AND POORS						:
director of Hindustan Steam Shipping Company. Mr. E. B.			٠	!	197	9 'SinceC'mpil'	t
Hobson, Mr. M. W. Latham and	Aug. Aug.	Aug.	. July . 31	July : July 30 - 97	-High	Low High Lov	Ň
Mr. A. P. McMullen join the Board of that company, A1 Smulh	#Indust ls 114.90 116.02	116.1	1 114.11	114.01, 114.	95 118.69 8/31	167.08 104.84 8.55 (27/2) (71)1/78; (50/6/	2
Docks Supply Company, Mr. A. C. Griffiths is chairman and Mr. A.	(Composito 164,84 104.16	10411	17 166.81	103.16 103.	16 104.47	96.18 125.85 4.46 (27/21 111/1/78 (4/8)	2
Adams, Mr. J. B. Buonis and Mr.				July 25	lub 19	Year ago lappr	
D. J. Sterrett, directors.			lug. 1		July 18		_
*	Int the violet	1 1	5 22	5.34	6.38	4.76	ı.

Mr. F. J. Randall has been appointed group financial controller and Mr. S. J. Ball, treasurer, of UNITED DOMINIONS TRUST.

Mr. M. I. R. Dickson has been appointed managing director of ROXBURGH HENDERSON, the forwarding and travel agency at Glasepw of OCEAN TRANSPORT AND TRADING. He succeeds Mr. L. A. Lyall, who is to retire next year. Mr. Lyall continues as executive chalrman of Roxhurgh Hendersop.

TE)

		Ē
TEL AVIV		GH
Gompany	Prices Change Aug 5 on the 1979 week	H
Benk, Insurance and I Sank Laumi le Israel 108 Bankholding	Finance 413 + 4.0 488 + 5.0	KEHN
Bank Maponium 9r. Union Bank of Israel 8 United Mizrahi Bank Hassneh Insurunce 8r	297 ÷ 4.0	HOV
Gen, Mertgage Book 8 "Telshot" Israel Mrtga	r 306 – 5.0	PER
Land Development Af, Israel Inv. (15103) Israel Land Geveloc, 9r Property and Burlding	188 + 60	RRRR
Public Utility Israel Electric Cerp	. 249 - 22.0	91 To
Investment Companies, Bank Laumi Invost "Clai" Israel Invest	. 329 - 60	*
Gommerciel and Indust Alliance Tyre & Rubbe Sico Br Argaman Toxide Br.	r 1,232 +670	Ý
Aja Textile "8" Amer, Israeli Por Lilli Assis	159 5 - 0 5	G P. M. S
Teva Reg Source: Bank Leumi Tal Av. b R.d		Si

July 27 , July 20 July 13 Year ago (appro 5,78

		•		[5/7r } (\$	17/21 111/1/784 (4/6)4
	, i	Aug. 1	July 25	July 18	Year ago lappr
InO. Olv. ylold %	; [5.22	5,34	6.38	4.76
Ind. P.E Rauo		8.P7	7.99	7.87	9.78
Long Gov. Bond	Yield	8.91	8.91	8.99	8.45

Aug. Aug. Aug. July 53.1 High Low Risps 85.7 831 928 59.33.89.35.59.36.59.14 59.36 55.88	H.V.S.E. ALL COMMON		Aug	3 Aug. 2 Aug. 1
### Aug. Pro 1979 1979 Aug. Prov 1975 1975 1975 55.85 1989 17 18 197 1979 Aug. Prov 1979 1979 Aug. Prov 19		1979	fasues Traded 1,852	1,871 1,875
MONTREAL Aug. Aug. Aug. July 1979 120 103 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103 100 103	. 5 2 1 3		Ris98 742	655 RRA
Industrial 253.95 282.95 282.24 285.57 272.15 (2516) 275.26 (271) 270.20 270.20 275.20 2	69.3389.3559.3659.14	59.36 55.88 11/81 127/8)	New Highs 7P	120 103
Industrial 259.85 282.25 282.24 285.87 272.18 (25161 275.18 (271)	MONTREAL	Aug. Aug.	Lug. July	
TORONTO Composite 1557.8 1560.9 1558.1 1518.5 (25.6) 1515.8 (27.7)	•	3 2	1 St. High	
TOHANMESBURG 286.6 287.3 288.8 281.4 308.4 25.66 228.4 (17.4) 287.5	Combined	261.28 262.55 2	82.48 265.82 -276.13 (29)6	225.80 (217)
Aug. Pro 1979 1979 Aug. Prov 1979 A	TORONTO Composite	1557.8 1660.9	1558.1 1556.1 1518.6 (29/6)	1919'8 (511)
Australia (*) 595.57 593.82 697.68 645.12 (18.13) (2.11) Belgium (7) 198.16 195.75 190.00 (8) 88.00 (7) 551.00 559.89 401.34 358.85 (6.20) 195.75 (5.71) (5	Gold		256.8 291.4 308.4 (25/6) 617.7, 518.7 330.8 (28.5)	228.4 (17.4) 276.6 (2)7)
Beigium (21 196.16 195.75 190.00 98.80 Swedon (2) 554.00 155.28 601.34 338.85 Denmark 1*** 26.58 96.56 97.45 88.52 152.07 (8/1) 15.67	Aug. , Pro 3 viol		Aug. Pi	rov- 1979 1979 ous high Tow
Beigium (21 196. 16 195.75 190.00 196.85) Denmark 1** 96.58 96.50 97.45 88.32 \$\frac{1}{25}77\) Erance 11** 87.2 86.5 87.5 71.5 \$\frac{1}{25}77\) Gormany 12** 765.7 755.8 839.8 719.4 \$\frac{1}{16}71\) Holland 1551 76.4 74.9 86.5 \$\frac{1}{25}7\) Holland 1551 76.4 74.9 86.5 \$\frac{1}{25}7\) Hong Kong 508.56 closed 628.40 93.83 \$\frac{1}{25}7\) Hong Kong 508.56 closed 628.40 93.83 \$\frac{1}{25}7\) Italy (11 82.94 03.65 \$5.74 (86.36 1.66) \$\frac{1}{25}7\) Japan 10 447.50 445.95 462.97 435.15 \$\frac{1}{25}7\) Singapore 1 555.88 584.41 (90.13 348.34	Australia : 1 695.67 693.	697.68 645.72 (1973) : (2/1)	Spain (d. 97.92 d	4.08 til 95, 91.42
Denmark I** 98.58 86.50 87.45 88.32 \$9.50	Belgium (7: 198.16 195.	73 190.00 98.80	Swodon (e) 55 t.00 55	0:88 401.34 338.86
France 1trl 87.2 88.5 17.5 (15/2) Disc. 755.3 \$\frac{1}{2}\$ America dam Industrial Toronto 300—1,000; that last nomed 19.5 (10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	Deliniark	(8/1)	Switzorid(/) 618.4 B	16.2 329 1 234 D
Gormany 12:1 755.7 755.8 829.8 719.4 [871.1 717.6] Holland 19:1 75.4 74.9 85.9 71.5 [8 8 8 8 8 8 8 8 8 7 7 8 7 8 8 8 8 8 8	France 1111 87-9 96	(11/7) (15/2)	Dec. 1953. \$5 Ame	earthm Industrial
Hong Kong 508.56 closed 623.40 493.83 25/12/78. a Stockholm industrial 1/1/88 15/15	COLUMNIA 1441	(18/1) (7/6)	1970. 11 Hang Sen	g Sank 31/7/80
Summary Summ		(24)1 (7:6)	. Times 1988. C Close	od. d Mundrid Se
Japan 141 447.58 445.95 452.97 435.15 FRIDAY'S ACTIVE STOCKS 131.11 113.71 113.71	**	MOIT ISI	· 1 24000 Bally collect	a pour n (lisvell) Luciastrial 151 kB
Singapore,		11/8) (2/1)	,	STATE OF
128/6) 123/2 Stocks Closing barraded pinds all pinds are product and base dates (all base values 100 except NY5E All Common—	- Capaciti, ind	(21)11 (13)71	MUDALOACII	
Indices and base dates (all base subsets) indices and base dates (all base values 100 axeept NYSE All Common—500 Standards and Poors—10; and GNA Financial 320,700 14 50 500 Standards and Poors—10; and Besch Aircraft 318,300 23 50 50 50 50 50 50 50 50 50 50 50 50 50	Singapore (1 685.88 684.	41 404.13 345.34 (28/6) 123/2)		ra Closing of
50: Standarda end Poors—10: and GNA Financial 330,700 14 Toronto 300—1,000: tha last nemed Beach Alteralt 318,300 239, 15 based on 1975; 1 Excludes bonde: Southern 286,700 13 ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. Texto 280,600 57, 1 1 Sydney All Ordinary. Belgian SE Texto 280,500 28 + 1 31/12/63 ** Copenhagen 55 1/1/7? MGIC Invastmt: 264,300 315 - 1 ** Poors—10: 10: 10: 10: 10: 10: 10: 10: 10: 10:	Indices and base d	ates (all base	Bally Mig 436.1	100 40 - 5 300 545 - 3
based on 1975]. I Exclude ponde: \$ 400 Industrials. \$ 400 Industrials. 40 Am. Tel. & Tel. 290,600 57% 1. Utilities, 40 Finance and 20 Transport. Tandycrafts 287,400 54. +2. 1 Sydney All Ordinary. Belgian SE Texaco	· 50: Stendarda and f	oor s- -10; and	GMA Financial 330.7	700 34 -
Utilities, 40 Finance and 20 Transport. Tandycrafts 287,400 28 +1 1 Sydney All Ordinary. Belgian SE Texaco 280,500 28 +1 31/12/63. ** Copenhagen 5E 1/1/7* MGIC Investmt: 253,300 315 -1 1 Commerciant BM 201, 201, 200 687.	based on 1975). † Ex	ciudiae bonde. Industrials, 40	Southern 296,7 Am. Tel. & Tel. 290,6	000 572
31/12/63. ** Copenhagen 5E 1/1/7. MGIC Investmt: 254,300. 314.	- Cleiliela- AR Finance, an	H 20 IZANSDOIL	Texaco 280.	VOD 28 +1
	31/12/63 ** Copenhag	ien be 1/1/2".	MGIC INVESTIGE. 204.	200 887 - 1

EUROPE

ERDAM	BRUSSELS/LUXEMBOURG	SPAIN V	TOKYO ¶	
Price + er Div. VIO.	Div.	August 3 Per cent.	PRidonal Long Phin 3	do
g. 3 Fis. — 2 2	Aug. 5 Price + er Frs. Vkd.	Auguet 3 Per cent 107 + 1	Aug. 5 Yen - S	12
	Fre Net %.	Sanco Silbso 260		_
F1.201 88.5 -0.8 382 5.0	2 500	Benco Central 279	Aughi Glass 345 +1 , 14:	21
1.201 28.6 + P.9	Arbed	Senco Exterior 254	Canon 593 41 12 700 +8 264	1
F1.1D1 95 -1.5 60 6.5	Bekaert 9" 8.38P 130 5.4 C.B.R. Cement 1,090 100 9.2	8: Crensde (1,000) . 134	Casto 700 +8 25	30
k (FI, 20) 70.8 (25 7.P	CockerIII 475 -5	Banca Hispano 242 —	Chiesen 510 + 3 20 Day HipponPrint 536 + 3 15 Full Photo 600 + 10 15 Hitachi 249 + 3 Ms Honda Motora 655 - 8 18 Honse Food 825 - 35	5.5
71.3 + P.5 28 7.9	EBES 9.185 177 8.1	8co. I. Car. (1,000) 153 + 4 - 8ance Msdrid 192	Puli Photo 600 +10 15	-
stm/F1 16. 106.5 + 1.0 85 8.0	Flectrobel 8.480 955 : 5.8	8. Sanrander (250) . 270. —	Hitachi 249 +5	
Totter'.' 61.4 + 0.1 87 8.9	Fabrique Nat 5.550 850 7.5	8co 11muijo 11.000) 223 -	Hitachi 249 +5 18 Honda Motors 655 -8 18	3
NDU(FI20 27P.5 + 3.5 b.40, 8.9	G.B. Inno 8m 9.550 170 8,4	Banco Vizcaya 262	House Food 825	Æ.
I.V. 8 rer 134.8 - 0.9 40 5.8	Gevaert	Sance 2aregozane 212	C. Hoh 392 +9 123	104
Tat(FI10 7P.7 94.5 4.9	COL IDIDA LI IIII TITO	Dragedos 128 1	Ito Yokado 1.300 10 504	L
oc (FIO 49.9 - 0.4 22 5.2 en (FI25) 85.1 + p.5 14 4.1	Hoboken 2.950 +60 17P 6.9	Espanole Zine 72 2	Janes	_
		Fecsa (1,000) 54.75 -	JAL 2.900 +20	4
6 (F1.20)		Cel. Precisdos 58 82.75 - 0.25	Kensai Elect.PW 900. +5 :10	
FJ.10P1 107.3±1 =5 2.7	La Royale 9eige 6,300 —10 ,325 5.2. Pen-Holding 3,030 +10 82.60 8.7.	11.0.0.0	Komatsu 334 18	
Jer Fl.20 35.5 + 0.6 18 IP 6	Petrofina 5,000 +110 190 8.8	Iberduero 58	Kubota 875 41 15	87
InsF110 110.4 - 1.9 53 5.P	Soc Gen Banque 3,175 + 36 220 , 7.0	Petroleos 129 - 1	Kyoto-Ceramic 3,280 20 36-	.0.
08kfl.20 57.9 + P.9 89.8 7.8	Soc. Gen. 90 00 1.860 140 ! 7.5	Socefise 122 xd	Matsuchita Ind. 640 1 20	3
Bk(FI.50 915.2 + 0.4 24 5.5	Solina5,605 -5 225.; 8.5	Telefonice 67 - 1	Matsushita Ind. 640 1 20 Missishi Bank 341 141 10 Missubishi Elec. 179 11	-
.201 157.2 - 0.5 ' 38 4.9	Solvay 2.575 +85 A2.10, 8.3	Union Elec 64 + 0,50	Mitsubishi He w 159-1+1 12	7
nmeren. 2P1	Traction Elect. 2,695 +20 186 6.9		Mitsubishi Corp 556 +5. 15	÷
d (FI.20) 55 +1	UCB		Marri & Co 320: 42 144	-á.
IFI. 101 24.4 + 0.3 18 7.0	Un Min. 11,101 760 -8 40 6.3		Mitsukoshi 443 -2 20	72
Vor(Files 40.8 + 0.3 (Files) 40.8 + 0.5 25.4 8.0	Aleira w Liczdustrioso +2 - 1 -	STOCKHOLM		-₩.
(FI.50), 155 +0.5 25.4 8.0 co FI.25 104.1 +P.1 5 11.5	COPENHAGEN *	37OCK TOLK	NipponShimpan 589 -1 -1. 12	
IFL501. 135.5 +0.8: s -		Price for Div. Yld	Nissan Motors 631	.2
(FL50L 110.8 -P.4 19.3 4.8	Price + or Div. Yld.	Aug. 3 Kronor - Kr %	Ploneer 1,840 3.40 48	-
tehF120 147.3 + 1.3 55.75 7.3	Aug. 5 Kronor — 2 2		Ploneer 1,840 ±40 48 Sanyo Elect 539 +1 19 Sekisut Prefab 687 +2 -30	7
purg 258.6 -1.P 21.5 9.0		AGA AB (Kr. 40). 178 6 3.5	Shiseido 1.050 -1P 20	41
Bc Hids 131.8,-0.1 \$0.60, 0.5	Andelsbanken. 1395, 112 : 7.9	Alfa Lavali Kr.50 118 1 5 5.0	Sony 1.910 - +40	-2.
r (F1.80). 131 +0.7 44 5.8	Danako 8ank 1803 12 9.9		Taipho Marino 254 +4: 1.211	. 2.
Res 57.0 \$0.25 P.8 StynFi25 77 +2.5 30 8.0	East Asiatio Co. 131 -12 10 1.7.7	Atlas Cop. Kr26, 78 +1 5.8 7.4	Takeda Chem. 450 +8 16	30
tr. Hypok 382 +7 33 : 4.3	Finansbanken, 154 +12 16 9.8	8illerud	TDK 1,720 +30 : 36	. 01
nitibod non it. 40 410	Styggoner 3PI -8 12.14.P		Teilin 140 4 10. Tokyo Marine 513 +5 II Tekyo Elect Pow 819 8	٠ĕ٠
·· ' <u></u>	For Papir	Cardo 188 +4 8.5 3.8 Cellulosa 182xo -1 +5.5 4.5	Tokyo Marine 513 (25 II)	щ
lA .		Elec'lux'8'IKr60, 105 +1 5.26 6.0.		Ū.
Price +or Div. Yid.	G Hthn H Kr9P) 311 +1 19 5.5 Nord Kabel 175 -12 12 6.8	Erlesson B (Kr50 126 5.5. 4.4	Toray 169 +1 18	: 1
g. 3 2 - 3 3	Novolnd stries 8 218 +219 10, 4.5	Essette (F1e6)/ 155 -4 . 6.5 (3.5	Toshiba Corp 165 +1 10	
	Oliefabrik 142 +12 8 4.4.2	Fagorsta 100 4 4.0	Toyota Motor 865 +5 20	
nstalt 336 10 2.9	Privatbank 13114 15: 9.9	Cranges Fidei 49.5 -	TO TOTAL MORE THE COOK THE TOTAL THE	7
oser 276 91 3.2 562 38 8.6	Provinshahk 1543, 12 8.9	Handelsbanken 305 18.6 5.1	Source Nikko Securities, Tokyo	4
	Soph Serchen, 32812 - 212 15 - 4.0 Superfor 15212 - 4 12 - 7.9	Marabou 145 9. 6.2		Ţ.
aimler 207 9 4.4	Superfos 1521 ₂ 4 ; 12 :- 7.9	Mo Deta Domsjoj 69.5 - 0.5 2.60 3.5 . 6andvik - R. Kriss 218 + 1 5.66 2.8		Ť.
gnesit 290 +5 10 : 3.5		5.K.FB' Kr.50 64.5 -1.0 4.5 8.5"		٠.,
	GERMANY +	5kand Enskilda 127 +1 9 7.1	HONG KONG	
	GERMANI T	1 TO 1 TO 1 TO 1		

urope un so		untries wish to is nossible thei		a rease
W L	L	STRE	E	r
€ 69 197	1 30	RK		High
High	Low	Stock	Aug.	48>0
30	30's	Abbotts Lab	355a	59 75 le
2412 3412	15'4 21	AM International Adobo Oil & Gas.	157 ₁ 351 ₄	\$5 4 34 1
56	25 n 25 w	Actna Lile & Ca	28,1	3511
34 38 %	76.11	Air Producta Alcan Aluminium	54 3314	411 ₂ 384
66 kg	151	Alcoa Alleg, Ludium.	\$1 23::	1633 .
18 56	151 <u>.</u> 231 ₂	Allegheny Power	174 3616	23% 45
25.2	31.7	Allied Ghamical Allied Stores	2-15	4P
37** 57	21 29 371	Allis Chalmers.	3612	134s 174s 154
481	2512	AMAX Amerada Hess	39.⊭	2614
143, 65'-	10'4 43'4	Amer. Artibes	131. 65%	141, 57:4
a Sta	5212 55	Amer. Broade'sl., Amer. Can	441 <u></u> 383 ₁	41:4
4110 2734 27 23	24.	Amer. Cyanamid:	2514	561 29 m
23	197,	Amer. Bist. Tel Amer. Elect. Pow	22 % 21 3 34 %	32 524
361a 301a	28'+ 24 :	Amer. Express.	345: 2814	4811
341,	24!;	Amer. McOical	31	24 5g 912
914 451,	457 36	Amer. Notors;	7 43%	665, 425
52	39°, 26°,	Amer. Standard	52 28×1	371-
64'	57 29:	Amer. Tel. & Tel.	571 ₄	21:
18 a	15	Anrelek.	18	3915
3 8 16%	39 ie 14'4	AMP. ;	36:	221a 373 ₉
30 a 27	14'4 15', 21'4	Anchor Hocking.' Anheuser Susch.	15 17 23 m	3 394
251. 28	19%		2518	271
28 17":	131	A.S.A Asamera Dil.	251; 151;	28'. 55'.
20:3	135) 3456	Asarco	39% 39%	66 33 (a
45 63	56	Ashland Dil At: Ritchliel0 :	64	رة 15: 19:
56! 125a	28.2	Aulo Pata Pro.	35 11	3134
35 55 ₂₃	12 3 45 4	Avon Products	23 - 49 %	19.ja
45%	25 ± 21%	Baker Intl Balt. Gas Elect	451. 231:	3254 55 :
257a	19%	Sangor Punta		287/
-u. 15	24 35	SankAmerica 6ankers Tr. N.Y	29 45	451; 24:1
39. i 31.	241	Barber Dil. Basic Resources.	57	441;
25	55; 20.,	Baxter Travenol Beatrice Foods	4516	9.r. 60
26 3 6 :	20	Beckman Inst	26	59 12:2
36!. 18	51 :: 14: ₁	Sect 'n Dick nson	34 1 ₂	13:.
40.	35.	'Bendix Benguet Cons 'B	38:-	44 % 33 %
24 % 23 %	19:-	:Belhichom 5tcel	24	11 35
5	38	Black & Decker Boeing.	22 x 43 %	34):
36s: 274	26 24 og	Sorden	363: 251:	513 <u>.</u> 35.2
331 _k	261	Sorg Warner Braniff Intl	32ж 11із	29 60:,
22	15 i.	Brascan A Bristol Myers	191: 341,	16!s 35!s
2819	1712	Brit. Pet ADR .	26.:	50% 26%
19 15:a	1250	Srockway Glass. Brunswick .	15: t 13::	512 3011
24 sc 60 ::	151. 351.	Sucyrus Enc Burlington Nthn.	2156 575;	37
79 353.	64:	Burrough Campbell Souo	69	54:4
2946	19.4	Canadian Pacific	32 \cdot 271;	26 · 3 22 · 4 21 /2
16	10 25	Ganal Randolph. Carnation	15 26	1812
12:1 18:2	10% 14%	Carner & Goner, Carter Hawley .	114	29 -: 30
61 55	531,	Calerpillar Tract	56 is	1014 28%
48 16	40 14-	Celanese Corpn. Contral & 5.W.	461	15: 16:a
1715	161.	Certainteed	16:-	28
20 % 26	151: 201:	Gessna Aircraft Champion Inter.	19:2 24:4 41:5	743 <u>.</u> 5 9 :1
51	30 371:	Chiso Manhattan	43.4	24 /2 33 /4
23 52 64	21: 20:	Chesebrigh Pond Chessic System	31.:	41 51:
64	4319	Chicago BriOge Chrysler	621. 75)	49
	10	Compatible	201	2071

			-	12/11/2								_	_	_
ah	Low	Stock	nug.	High	Low	' 5lock	Atrg.	High	Low	Slock	Aug.	19 High	79 Low	
20	3158	Control Data,	43	2659	25	Johns Manville .	261	59	37.8	Raylon	4814	21 à B	14%	
, ,	46.58	Cooper, Indus.,	587g	7714	5712	Johnson Johnson		39 sg	2410	Reynolds Matels	34 .	25 Tg	2354	
ile	5214	Corning Class		515a	25	Johnson Control.	2773	52	55 n	Reynolds (R.J.I.	5114	2 b	1914	
14	4858	CPC Int rnation L	64 5g	23%	1559	Jostens	19%	31	1972	Puch son Merreil	2414	64	4	W
14	2512	Grane Co	34	35%	293	Joy Manufacturg	35	4019	25	Rockwell Inter	45	21	823g	
14	24 %	Crocker Nall		277g	2P36	K. Mart	25	45	8814	Rohm & Haas		1512	12	70
1g 5g	31 323	Grewn Zollerb'h. Gummins Engino		2114	1712	Kaisor Alumini'm, Kaiser Ingustrios	518	40	284	Rolm	3814	197	24 30	ũ.
	1318	Curties Wrigth.	1512	4D36	2D!4	Kaisor Steel	397	7613	5414 9%	Royal Dulch	73 /s 10 / x	8514	7758	นร
-	_			t816	1214	Kaneb Services	175a	1258 1978	9%	ROSS TOGS	10'7	9.453	8,759	ξU.
159	25 lg	Dene	271 ₂ 451 ₈	1534	134		14 le	5P3g	t3:4	Ryder System	214			
•	3314	Dart Industries		25:4	21	Kennccott	935.	45	34 28	Saleway Stores	375a		CAL	
146	9 59	Daltona	12 la	5914	4514	Kerr McGee	5512	524.	2134	51. Joe Minerals	2874	CAN	IAU	A
-8	1454	Dentsoly int	1514	3512	28	KidOe Walter .	3433	361	25 la	6t. Rogis Paper .	1-20			
14	134	Diamond 5hmrk.	1456	4834	4354	Kimberloy Glark.	4312	45.	29 18	Santa Fe Inds	47	19∶α	17_	Ab
, la	1914	Diamond 5hmrk.	8519	2354	15%	Koppers	2311	9	5 2	Saul Invest	812	8'4	57g	Ag
114	818		1151	48 %	43:	Kraf1	4812	e-	4 50	5axon Inds	649	451 ₈ 301 ₂	3758 2614	
i i a	SOIB			23 22: ₂	19	Kroger Go Leaseway Trans.	231a 211	16% 80	42%	Schlitz Brewing - Schlumberger	77.	59	14012	Als
ile In	33 41	Disney Walte , Dover Corp'n	5419	5513	381	Levi Strenss		3P4.	1517	ECM .	07	275g	221g	Ba
350		Dow Chemical		. 284	241	Libby Dw. Ford	27	19%	12%	Scott Paper	171	2512	22	Ba
"	9378	Dravo		40%	_		38 %	21	175;	Scovil Mrg	181	23	2P74	Be
14	355g	Dresser		5634	324: 47'1	Liggett Group.	561.	920	613	Scudder Duo Cap	912	3P./g	2P.4	Bo
11	3914	Dupont	4214	3310	15	Lilly Eir. Lillon Industries		3638	15%	Sea Containera	19.3		anı	
ŝв		Eagle-Picher .	2254	24	18	Lockh'eQ Aircril	24.	3414	2374	6eagram	881	29 l4 25 %	2P14	8F
112	71A	Eastern Airlines	854	251	21 ,	Lone Star Ind sta	251:	16%	1 P58	Searle G.D	14.3	25 X	39:	8r Ca
25	53 4 34 3	Easlman Kodak	4170	18'4	15.	Long Island Ltg	173a	28 i.	181. 261-	Senra Roebuck.	18 · 4 32 · 6	t6	12	Gi
			- •	37:	2314	Louisiana Lano	35 a	48:4	24 3	Security Pacilie.	31:1	14 4	10	·Go
/15	2714		3714	49.7	42	Lubrizel	4512	43	28 4	Snoll Del.	391,	14 ·a	91	Ca
Lij	1512	E Paso Hat. Gas.		17 201	14 ; 10 ;	Lucky Stores .	15:	3334	187	Shell Tronsport.		2214	17	Ca
11.	24 5	Etria	51,	3814	35	MacMillan, Macy R.H.,	37 k	31	19 **	Eigna .	31:3	35-4	25 %	Ca
213	321g 175g	EmersonElectric	2110	374	311	Mis. Налоvor	374	38 🐙	28%	Signode Gorp	33.3	124 ³ 1 34 %	201, 233,	
739	33	EmoryAirFreigh1		36 ,	26:1	Mapco	341.	14 .	914	Simplicity Pal.	114	54% 53 .	2312	Ca
5	2	E.M.J	214	4014	344	Marathan Dil	36 :	24 % 57:4	3012	Surger.	414ء دا 55	147	71	Č
3.5q		Engelhard	331.	19	14	Marine Midlano.	1854	511	2317	Smith Inter		612	4,7P	Č
714	24	Esmark	25 3€	2D11	15	Marshal Field	17:~	71.	31,	Solitron.	5:4	13	912	Ca
314	2214		28	68:1	59	Maish McLenn'n	6p.,	5C-1	3211	Southdown	461			
Š	481:	Exxon		27%	225,	May Rept. Stores	24	2714	22:4	Southern Cal.Ed.		30	14	
i j	28 98 is	FairchiloGamera Feo. Dept. Stores	03.4	48!1	37:2	MCA	44 10	17:p	12'2	Southern Go	13	42	3134	
	12	Firestone Tire	121	921c 35%	15.≀ 20	McDermott	20 25	44	2752	Southern Nat Res		14% 24%	1914	
. ذ	164	First Ghicago	1812	334	22:4	McDonnell Doug.	25	34 g	23	Southern Pacific		1116	5.37	
وزا	2512	Fst. Nat. Boslon	324	281	27.4	Memorcx	35	571 <u>.</u> 301-	2214	Southern Railw'y	551 ₂	17".	11	Č
.jg	141.	Flexi Von	17	71-,	65:	Merck .	55 · .	89%	22:5	5 w t Saneshare	25	1958	10	DE
112	29∋n		471	20	15%	Met rill Lynch	t 9	50	125	Sperry Hutch .		3D32	9P12	Do
	265: 3250	Florida Power.	3p 55'a	68	32 ,,	Mess Petroleum.	65 .	49:4	32 %	Socity Rand	47	4819	29 in	
				261:	te.	MGM .	19 % 52 %	37%	213	5auipp .	31'9	5112	94 3p	Do
177	22:4	F.M.C	26»:	6514 40	52:: 36:s	Mino Ming & Mtg Mobil Corpn.	397	29-2	2212	5tanoard Brano.	243,	371 ₂ ·	23	D(
114	40	For0 Molor	415:	531	46.:	Monsanto .	53:3	52 4	3414	Std.Oil California	5012	2352	153	Ď
114	3D	Foremost Mck	24 % 41 -	52 %	43:-	Morgon J.P.	52:-	53≟ ₆ 60÷e	45 · c	Std. Dil Indiana	65.g 58. ₅	684	3214	Fa
l I a	5%	Foxboro Franklin Mint	912	46:	36	Motoroia	44:-	25:1	19.7	Staul! Chemical.	23	74	6712	Fo
	32%	Freeport Mineral	38.	611:	49%	Murchy Dil.	60:	91	12 .	Sterling Drug.	1614			
	26 bg	Fruehof	33:3	25:2	2 <u>a</u> 😣	Nabisco	2273	4553	t520	:StorageTeehnigy	1712	2416	18 <i>3</i> e	
	85:1	Fuqua InOs	1212	35 :- 22 :-	25 ±	Naico Chemieals Naiconal Gan	2112	46::	24 6	Studeoaker WBr.	4859	15:4	,9%	
ş:,	10/-	G.A.F	1012	_		Mationics Gan		58	351e	Sun Co	6914 2934	63 14	36 819	GL
130	30 ::		42:,	23:-	18:	Not. Distillers I		29:s	19 154	Sundstrano		44	3814	
114	2413	Golco	-30. ₂	2ė	25 '	Nat 5cmic 0 ctor	25	39 .	18>2	Supar Valu 51oro	3814	681:	4234	
١٠.	912	Gen. Amer. Inv .	1112	2014 .	28	Nat. Service Ind National Steel.	18 : 32	34.7	1828	Tandy Corpn	23	24 🙀	1914	
13.	24's 26	G.A.T.X	521: 661.	33.c	40%	Natomas .	52-1	16%	tD -	Technicolor	15%	3334	18:3	H
٤	46	Gen. Electric	51%	78 ' :	595	NGR	72	5714	5212	Tektronix	54	7613	6314	
) . <u>.</u>	281-	Gon. Foods	325.	2355	20:-	New England E	221:	142	571	HaleOyne	14a 41,	191 ₂ .	161a 37	1.4
)	2415	Cenoral Mills	25	354	34	New England Te.	35 g	6::		Tcisx	-	387	25 lg	-Im
١,	54 tc	Goneral Motors	5712	15%	13 3	Niagara Mohawki	14 's	37	28	Tenneco	3631	25	185g	·in
10	25	Gen. Pub. Util .	934	12 274	9:≟ 20	Niasara Share ;	12 263a	195	6% 29%	TesoroPetr loum	15			
) 1.p } 3.p	25 27'a	Gen. Signal Cen. Tel. Elect	284	28':	20 217a	Narfolk & West'n	26:	20.5⊲ 25 :	1613	Texago	28 23%	16	1212	
:: <u>`</u>	201	Gen. Tire	يد 21	49 :-	335	North Hat. Gas	49.1	561	32	Texas Eastern.	57	15	11	ln
1	415		414	25 %	21-4	Nthn. States Pwr	24%	921	61%	Texas Inst'm .	884	2p .	1534	ln.

2074 36% 75% 18% 34% 16% 18% 28% 47% 53% 13%

				_	-
Aug.	19 High	79 Low	- 5tock	Aug.	AAB
4814	215g 257g	1414	Williams Co	2936 2539	8
5114 2414	5P	1914	Woolwarth	2534	88
58:8 45	6454	823 ₈	XeroxZapats	643e	B
3211	151 ₂ 197	12 2438	Zenith Radio	13 I	00
733s 101a	9.452	7758	U.S. Treas. 49.80 USTreas419,75:85 U.S. 90 day bills.	9.37%	D
1P 214					000
3758 2874	CAN	AD.	A		000
30°; 47 81 ₂	19 % 8 4	17 578	Abilibi Paper	185a	H
65g	451 ₈ 301 ₂	375g 2614	Agnico Eaglo Alcan Aluminium	39 27	н
77.4	59 2758	14012 2218	Algoma 9100i Asbestos	1411 ₄ 241 ₄	H
171	251 ₂ 23	22 2074	Bank Montroal Bank NovaScotia Bell Tolophono	24 211 ₈	K
912	3P.	2p.4	Bow Valley Ind	28.4	KKK
281:	29 4 25 %	2P14 1873	8P Canada Brascan	2718	K
18 4	46 16	39 J	Calgary Power Camilo Mines.	4514 1514	Ľ
391,	14 \ ₄ 14 \ ₈	10,	Gona0a Goment . Can. HW Land .	13 121,	M
32 31:a	2214 35-4	17 25 ₩	Can Perm Mort. Can Imp.8k.Com	261	M
33.3	124 h 34 h	201 233	Ganoto Indust	3214	н
141) 551)	34% 23 147	2312 71	Can. Pacific Inv Can. Supor Dil	301. 1137	PROS
4314 5:4	13	4,7p 9l2	Carling D Kecto. Cassiar Asbestos	12	SI
461 951	30	_14	Ghioltain	28	v
13 44 la 34 la	42 14 ₅ 24 ₉	313 ₄ 191 ₄ 181 ₂	Cominco	40 145a 231	× ×
5542	24 /g / 11 /g / 17 .	5.37	Coseka Rosourco Costain	85 ₄ 147 _a	V
29 4 25 131 ₂	19 a 30 a	10 901 ₂	Den Dovel Donison Minos	154	14
1312 47 31'9	481g	29in 94	Dome Mines Domo Petrolcum	49 463 ₈	-
243,	37 l ₂ ·	3P 23	Dominion Bridge Domtar	135/n 2714	B
65.4 58.5	235a 1	15.% 3214	Dupon1 Falcon ge Hickol	251g 5854	F
23	74	6712	Ford Motor Gan.,	:69	F
1712 4859	241g	18.je 9%	Gonstar Giant Yell wknite	221 ₂	M
6914 2934	63 14	36 812	GullOilot Canada Hawker 5:0. Can.	1958	P
1918 3814	44 684:	3814 4234 1914	Hollinger	42 621 ₂	P
23¼ 15½ 54	24 % 333; 761 ₃	18:s 6314	Hudson Bay Mng. Hudson's Bay Nudson Oil & Gac	28%	
14a 412	191	161a 37	1.A.C	175e	C
3631	38 . 25	25 lg 185a	Imosco Com.Stki Imporial Oil	3414 224s	=
15 28 23:e	16 ,	1212		145a	B
57 684	16 15 20:	11 153 ₈	Intand Not. Gam.	183	K
451a 1914	25 is 4.95	16 4.00		24 4.10 27	H
43 ³ 4 34	28 × 912	22 54 104	Marke & Sponcer	BIL	P
601a 92% 194	5312 39:4	24 334	Meero Corpn	3614	
285e 345e	153, 5213 1	3,40 373,	Mountain State R	1334	R
2514 1912	2714 484 40-4	17 361 ₈ 265 ₈	Noreon Energy . Nth. Tolocom Numoc Oil & Gas Oakwook Petr'm	22×1 4334 391	A
39 173	2.15		Oakwook Petr'm Paci/loCoppor M	1.80	8
2832 2435	60	3812	Pan Can Petrol'm	661	2
411; 1514	251: 4.0			t 2914	G
28»; 25 22	331 <u>-</u> 143-	2,23 25 Ja 10 Ja	Place Gas & Oil Placer G velipmit Power Corp n	15.1	C
45 is 55 π,	2.90 30: ₈	1,30 151 ₅ 8	Rang or Oil.	9831	
4pig 1212	4 p i	29 3814	Road Blathouse - Rio Algom	2831	F
385# 72+5 51#	17	145	Royal Bk. of Gan Royal Truetco		ŀ
10 ¼ 98 ¼	38: ₃	61± 3234	Scapiro Res urce Seagram	. 331-	ŀ
99 k 19 4	1134	15:4	Shoil Caneda Sharritt G. Mines Simpson	9314 1P34	
23 4p	383g 4.56	9.16 27/ ₂ 3.55	filed of Canada	2814	, N
26'1 13	72	91 <u>-</u> 46'4	Stoop Rock Iron. Teck Corpn. '8' Texaoo Canada	. 10-4	P
29 4 251: 391:	24 a 24 a	214 171 <u>2</u>	Toronto Ogm. 8k. TransCan Pipo Ln	2456	P
23 à a	12 :	8% 111:	TransMoun1 Pipo	1P5g	P
34 3211 321	121 ₂ . 115 ₄ 45 4	85A	Until 6iscoc Mnos	ini.	P R R R S S S
56:n 21:a	15 m 28	38 % 111 ₂ 221 ₄	Walker Niram West Coast Trans	38'4 143 ₃	1 8
2114 5014	20	25,1	Woston Cop.i		1 7
22	n Askor n San S	d. • A	ssemed Bid 1	Traded.	Ī

Soc. Gen. 9olge 1.860140 7.5 Solina5,6055 225 8.5	Sooefise 122 xd 127 xd	Matsushita Ind. 640 1 20 11 Misushishi Bank. 341 (+F 10 14 Misusishi Elec. 179 1-1 18 3
Solvay	Telefonica	Mitsubishi Elec. 179 11 12 3 Mitsubishi Heley 189 11 17 3 Mitsubishi Corp 556 45 13 1
Un Min. 11 10 760 —8 40 6.3	the second second	MITHUL & CO SOUT TE
	STOCKHOLM	Nippon Denso 1.270
COPENHAGEN * Price + or Div. Yid. Aug. 5 Kronor - 2 2	Price + or Div. Yid	Nissan Motors 631
Aug. 5 Kronor — 2 2	AGA AB (Kr. 40) 178 6 3.5	Sekisut Pretab. 687. +2 1.50 22
Andelebankeri 1395	Alfa Lavair Kr.50 118 — 1 6 5.0 ASEA Kr.50 72 +1 6 5.9 Atlas Con Kr.26 78 +1 5.8 7.4	Shiseldo
Dansko 8ank 1803 13 9.9 East Asiatio Co 131 10 7.7 Finansbanken 154 +- 16 9.8	Sillerud 57.5 +2.5	Takeda Chem. 450 +8 18 17 TDK 1,780 +30 30 0
8ryggorier 3P1 —8 12 4.P	Cardo 188 +4 8.5 3.8	Teijin
Handolsbank	Elec'lux'8' Kr60 1P5 +1 5.26 6.0.	Tokyo Banyo 808 +3 12/27
Novolnd stries B 218 +212 10, 4.5	Essette (F1e6) 156 -4 . 6.5 (3.5	Tochlos Corn 165 +1 10 3.
B-1:4-16-5-L 13114 15-100	Fagorsta 100 4 4.0 Crangee Fidej 49.5 5.1 Handelsbanken 305 18.6 5.1	Toyota Motor 865 +5 20 1
Provinshahk	Marabou 145 9, 6.2 Mo Den Domsio 69.5 - 0.5 2.60 3.5	Source Nikko Securities, Tokyo
auportus	5andvik B Kries 218 +1 5.50 2.8 S.K.F. B Kr.50 64.5 -1.0 4.5 8.3 5kept Frakilda 127 +1 9 7.1	-
GERMANY +	Tandatik B(Kr50 69 -0.5 5 7.2	HONG KONG
Aug. 3 Price + or Div. Yld.	Volvo (Kr 50) 71 7 9.8	Hong:Kong \$ Aug. 3 July 37
AEG		
Allanz Versieh. 47P -2 51,2 3.5	SWITZERLAND ®	Amalgamated Rubber. 4.00 5.90 Cheung Kong
8ASF	Price +pr Div. Yld.	Cosmopolitan Prop 181
Bayor.Hypo 250 +3 ,28,12 5.4 Bay. Voroinabk 288.9 +4.9 28,12 4.9	Aug. 3 Frs 2 2	Cross Harbour Tunnel. 9:15: 9:05. E. Asia Navigation 5:15: 8:10:
Commorzbank., 208.5 95,58 8.5	Alaminium 1,265 +5 + 8 3.2	Hang Seng Bank 81:00 85:50 Hong Kong Electric 5,00 5,15 Hg. Kg. Kowloon Wharf 58:25 39:75
Conti Oummi 54.8 + 0.5 — — — — — — — — — — — — — — — — — — —	Altiminium	Hong Kong Land
Domeg	Do. Reg 693 -4 22 5.5	Hg. Kg. 8hanghai Hotel: 18.40; 16.40 He.Ke. Tolaphone 25.20 25.50
Drosdner Bank 214 -0.2 28,12 5.5 Dyckorhoffzo't 155 +4 12.5 4.0	Electrowatt 8.140 +10 10 2.5	Nutchicon Whampon 640 2.40
Guteheffnung	HoffmanPtCort. 74.500 +250 1106, 1.5	Jardino Matheson 12.20 18.80 Jardino Seca 8.35 New World Development 2.678 -2.50
Harponor	Do: ISmel)	Rubber Trust 5.80 6.90 Sime Darby 17.50 7.50
Hersen 43.3 0.5 128.5 - 3.5 9.37 3.5	Hestio IFr. 10015.695	Swire Pacific A
Kali und Salz 157 - 1 1.66 5.7 Karstod1 258 -1 23.44 4.5 Kauthof 196 25 6.3	Oerlikon BrF250 2.585 10 15 1.3	Winsor Industries 3.18. 3.19
Kauthof	Sandoz (F.250), 4,260 - 40 : 26 : 1.5 Do. Part Corts 539 -1 26 2.4	† Suver. ‡ Saller.
Krupp DM.100 87 -2	Schind rCtF100 525	BRAZIL
Lo'brau DM.1PO 1,41P +1P 25 1.8 Lutthensa 93.5 ± 0.5 16.94 5.8	Swissair (F.850) 782 +1 1P 4.5 Sw.Bk Cp(F100) 381 -3 10 2.8 Sw.Reins.(F250) 5.46P 26 1.8	Price + or Gruz
M.A.N	Sw.Reina, (F250) 5.460	Aug. 5 Cruz - Div. 3
Motaliges 252 12.5 2.4 Munchonor Rek 592 .2 28.12 2.4		Acesita 0.90 -0.82 0,14 8 8 ancodo Brazil 1.61 -0.01 0,11 5.8
Heckermann 162 + 2.5 — - PreuscyDM100 164.2 — 0.5 — — RhoinWoelElech 183.7 — 0.5 95 6.8		Bancodo Brazil. 1.61 —0.010,115.5 Banco Itau PN . 1.51 —0.05631 Beigo Mielra OP . 1.72 +0.040.08565 Lojas Amor O.P. 2.10 p.86 8.80936
Schoring	AUSTRALIA	
Sud Zucker 249.5 + 0.5 29.58 5.9 Thyssen A.C 89.7 - P.4 t12.8 6.9	+or	Pirelli OP 1.05 -0.14 P.08 (25 Souza Cruz OP 2.35 +0.010.061 P.010
Verta	Aug. 3 Aust. 5 -	ValeRioDoce PP 1.50 +0.010.159.5 Turnova: Cr.99.0m Volumo: 66.6m
Vorolns&W stBk 2B128.12 4.9 Volkswagen 212.5 + P.B 28.12: 6.6	ACMIL 126 cents)	Source: Rio de Janoiro SE.
MILAN Price + or Div. Vid.	ACMIL 126 cents) 70.67 70.01 Acrow Australia 11.01 AMATTL 91 12.52	IOHANNESBURG
Aug. 3 Liro — Lire &	Ampol Exploration 11.56	MINES
ANIC	Assoc. Minerala : 2.00 Assoc. Pulp Paper S : 11.95 +0.63 Audimos 26 conts : 10.33	August 3 Rand +al-
Do, Priv 2,085 -5 185 8.9	Aust. Consolidated Inds. :1.89 +0.01	Anglo American Gpn. 8.02 -055 Charter Consolidated 13.25 +0.0
Finsidor	Aust. National industries 11.77 +9.85 Aust. Oit & Gas	Fast Orialontein 14.10 +01 Harmony 8.75 ±00
Mediabanco 39.800 190 1.208 3.0	Sive Metal Ind	K nross 8.60 +0.6 Kloof 14.00 -0.3
Divotti Priv 1.279 13 —	Brembles thdustrios 1.65 +0.02	Reatenburg Platmum . 2,72 -5.4 St. Helena 18.70 -0.7
Pirelli BpA 745 +2 80 10.7 6nia Viscosa 819 -5 —	24 South 181 +0.01	Gold Fields SA . : 139.00 -85
osto	Carifon United Brewery. 11.80 -8.97 CSR [51]. 13.42 -0.92 Coakburn Cement. 11.28	Union Corporation 8.00 -04 De Basia Peferred 6.25 Blyvoolustricht 5.70 +03
OSLO Price For Olv. YIQ.	Coles (6.1.)	Free State Geduld 28:25 -82
Borgon Bank 102.66 6 5.9	Container 51	President Brand 20 50
Borregaard	Costain Australia	Strikontein 7.70
	ESCOR	West Distortion †50.00 - 2.2
Hersk HydroKr8 468 -9 12 2.1 6torobrand 110 -2 10 9.1	E.Z. Industries	stosicili posp
Price + or Div. YIO.	Hamersley	AECI 4.80 -6.0
Aug. 5 Frs. — Frs. 5	Hooker 12.23 +0.05 inter Coppor 10.50;	Aborcom 2.35 Tuo
Atrique Occ'd't 29p 24,75 8.5	Jennings Industries 10.73	Bailow Rend 5.95 208
Bouygues 448 +8 21 4 7	Jones (David)	Gurpe Finance 10.86 +0.9
8.S.N. Gervalc 685 - 4P 40.5 6.3 Carrefour 1.54T 4.32 78 5.0 C.G.E 343 - 4.5 31.5 9.2	Metrapiar Minerals :0.17 :+0.62	Os Sosic Industriat 16.25
G.I.T. Alcaiel 1.117 -42 B1 7.3 Cle. Bancaire 446.2 - 2.7 16 3.2	Myer Emporium 11.54 -4.01 News 12.90	
Club Mediter 388.5 . 5.5 0 2.3 Cr'Olt C'm.Fr'en 162 . 2 12.75 7.9	N. Broken N'dings (50c)	NedSank 366
Crousot Loire 74.3 , 1.4 — 55.75 4.5 Ell Aquitaino 856 +2P 26.26 3.1	Oakhridgo	Pretoria Coment 14 70 0.0
Fr. Petroles 186.5 - P.4 15 8.1 Gan Ocold'nt'lo, 97P - 1 19 4.4	Otter Exploration 10.64	Rembrands Group 14.00
Imotel 64.5 - 0.1 5.7 8.8	Sleigh (H.C.) 17.66 10.27	Retto
Latarge	Sparges Exploration 10,36	C. C. Smith Segar D. 37
Legrand	Toothe (\$1	Tiger Oats and N. Mlo. 11.40
Modification 476.6.44.6 18.76 3.3 Modification 82.4 + 0.2 3 3.8	Waltons 10.55 -9.04 Western Mining (50c) 12.69 +0.11 Woodworths 11.52 +0.02	Financial Rand U.S.50.842 (Discount of 294%)
Peohiney, 89 +1.5; 7.5 8.4		
Porned Ricard., 251 + 3.5 18.6 5.3 PeugeotCitroen 502 + 2 17.25 5.6 Poclein	NOTES: Oversees prices excludo 5	premium. Beiglen dividends ats Mar
Pociein	DM 50 donom, onless otherwise:	stated. A Pta 500 denom, unless diffe
Rhone Poulene : 129 + 0.5 10.5 8 1 St. Goboln 118.5 + 2 14.66 12.3	otherwise stated. That 50 denote unless of suspension, a Florina, o Schillings, c	as otherwise stated. S Price at time of Conts. A Divideed after pending rights
5uez	otherwise stated. 1 Year 50 denom. United Suspension. a Floring. 6 Schillings. and of serio serio lissue. e Per share. J Prener olter scrip end/or rights issue. 4 Area including United the P. Nom. 2 Share.	tocal texes. In " us from a Francis
Tolomocanique 650 36,751 4.7	including uthlac ays. P Nom. 2 Shete-	SPOT - A CHY - BTO - VIEW - EXCISION - OF

21

INTERNATIONAL BONDS

BY FRANCIS GHILES

D-Mark remains in the limelight

A STRONG SURGE in demand domestic bonds to satisfy inment Bank, which was priced directed to the guilder market, New York bond market did not for Deutsche Mark and guilder vestor demand, much of which at .991, rose to 1001-101 on where yields on outstanding set going on this side of the denominated paper charac was coming from abroad. Friday, the first day it was foreign honds were about 1 of Atlantic. Issues which started traded to the Eurobond markets. The 7.21 per cent yield traded. Foreign Deutsche Mark a point lower on the week even tradion has week performed. last week, while in the sterling offered on

nowhere more rapidly than in placement for Girozentrale is correncies: D-Mark bonds were the lowest for three months. aiready keenly sought after in Demand was very strong for late June, but the second balf all the new issues on offer, of last week produced a level of which enabled the lead managers activity which has not been to trim yields during the offerseen since before the Carter ing period.

Thus Dresdner Bank priced

Less than two weeks ago the the DM 100m issue it arranged German Capital Markets Sub- for Sweden above par, while Committee agreed to a calendar Deutsche Bank was able to cut of DM. 200m-worth of new the coupon it was offering on D. Mark bonds for the month to the DM 100m public issue for August 23. But since the Sub-the Asian Development Bank Committee met, DM 600m worth twice within a period of 48 of new issues has been floated in hours, the foreign D-Mark sector, and All new issues performed last week alone the Bundesbank well in the secondary market:

The 7.21 per cent yield the eight-year sector profit-taking pushed down DM 200m private placement for the prices of most issues. Mean the World Bank arranged by the World Bank, arranged by while, the dellar sector of the Deutsche Bank is the lowest market witnessed less activity for DM paper of this maturity than at any time since last for at least four months, while autumn. the 6.37 per cent yield offered Fashions change fast, and on the five-year DM 50m private

sold close to DM 500m-worth of the bond for the Asian Develop-

by 3½ points to close at 101½. Yields ef seasened Deutsche Mark issues fell by up to 35 basis points at the longer end

on the week. Demand for domestic D-Mark paper was stronger than for foreign paper: the more sophisticated institutions and central banks prefer to buy the former as the vields offered on goodquality paper are still substantially ahove what they can obtain on foreign bonds. The much larger pool of

domestic as opposed to foreign D-mark bends elso allews Investors greater flexibility. Selling large blocks of foreign D-mark bonds can prove very difficult, particularly when trad-market conditions deterierate, nil Investor attentien was also rally" which developed in the

issues gained an average of 3 after some profit-taking on Fri. hadly: the \$125m bond for of a point on the week, with day. Nevertheless, five-to-six Michelin was quoted at 971. much sharper rises posted on year peter still offers the This prime corporate name some issues. The 64 per cent investor yields of 84-74 per cent, was badly received — first

D-mark bends.

note fer Banco Latinoamericane de Exporteciones through Merrill Lynch, and a \$150m straight issue for Canada's Export Development Corporation, through Crédit Snisse First Besten. This bond carries a bullet maturity of five years, and the lead manager has kept to the traditional commission structure. Cemmissiens total 2 per cent, 11 per cent of which ia accennted fer by the selling

group concession. In the secondary market, trading activity was virtually nil. The so-called "Volcker

This prime corporate name New Zealand of 87 bond rose which is markedly more because the market was in no generous than on the equivalent mood for any paper denomi-Only two new dollar-denominated issues were announced of the bond was felt to be far too long at a time when most too long at a time when most bankers are anticipating a rise ln U.S. interest rates.

That very select group of convertibles arranged for Chrysler, two denominated in U.S. dollars, two in Canadian, posted sbarp falls last week after the announcement thet the company had lost a record \$207m during the second quarter and was to emit its third quarter dividend. The 41 per cent Cbrysler bonds of 88 dropped by eight points, and were being offered around the 60 level last Friday: at that level, they yield 13.12 per cent to maturity.

CURRENT INTERNATIONAL BOND ISSUES

	Amount	t	Av, ilfe	Сопроп			Offer
Berrewers	m.	Maturity	Years	%	Price	Lead Manager	yield
U.S. DOLLARS				,,			%
HSCanon Inc.	80	1994	_		•	Goldman Sachs	/ <u>+</u>
ITBanco de Chile	35	1986	7	6]	100	Man. Hanever	6.610
ITKrung Thai Bank Ltd.	25	1984	5	6 1 Φ	100	Man. Hanever	6.86 [®]
†Citicorp ·	100	1983	3‡		100	Crédit Suisse First Boston	
tBanco Lainoamericano	25	2984	5	610	100	Merrill Lynch Int.	6.61 [®]
‡EDC	150	1984	5	91	100	Crédit 54isse First Bosten	9.75
D-MARKS							
iAsian Dev. Bank	100	1989	10	71	993	Deutsche Bank	7.29
***Nerges Kemmunalbank							1
(g'teed Norway)	100	1989	7}	7}	100	WestLB	7.38
**World Bank	200	1987	a'	71	99↓	Deutsche Bank	7.21
1**Sweden	100	1989	16	71	100‡	Dresdner Bank	7.43
SUNY	50	1985	_	64	190	Deutsche Bank	6.75
**Gironzentrale Bk. Oest.		1984	5	67	100	WestLB	6.275
SWISS FRANCS							
EIB	100	1994	n.a,	4}	59÷	5ođitic	4.425
‡**Sweden	100	1984	n.a.	41	99 }	Bank Leu	4.31
1**Oesterreichische					-	Swiss Volksbank	4.375
Kontrollbk.	60	1984	n.a.	41	100		
‡**Daichi Hotels (g'teed Lo	ng-					Swiss Velksbank	4.75
Term Cr. Bk. of Japan)	20	1986	n.a.	4}	100	UBS	4.75
‡**Golden Eagle	50	1985	n.a.	4}	100	UBS	4.75
Shikoku Elec. Power	100	198 9	n.a.	4]	100	Swiss Bank Cerp.	4.75
‡* *§UNY	50	1 985	_	4}	100	UBS	4.81
‡**§Tokyu Car Corp.	35	1984		4}	100		
YEN			_	_,			v
EIB	156n	1989	<u>-</u> -	7 <u>}</u>	99 1	Nomura	7.86
KUWAITI DINARS							
(g'teed Morocco)	6	7989	6.55	8 1 /8 1	993	ĶilC	8.79

Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. ** Minimum. § Convertible ff Registered with U.S. Securities and Exchange Commission. ** Purchase fund. Note; Yields are calculated on AIST beets.

GERMAN BANKS

Cultivating the schuldschein note

OVER THE last one to one and by non-OPEC developing counstatistics on Schuldscheine, and institutional investors such as a balf years. West German tries (direct deposits by OPEC the exact identity of the in-insurance companies and investa-balf years, West definition itself bave accounted for only tall borrowers of long term DM 700m of the increase).

Much of the increase.

Much of the increase. funds on the international capital markets—but in a way has been by way of a pecuwhich seldom shows up in any liarly German borrowing instruor the published Euromarket ment which offers marked statistics. Partly because of advantages to both banks and increasing foreign investment investors—the Schuldschein, or promissory nota. need to refinance international lending activities, the banks mum amount is DM500,000) head offices in Frankfurt particularly by the large state-Dusseldorf and Munich have owned Landesbanks, whose raised almost as much long term capital from abroad since the the Lacoder Government. Unbeginning of 1978 as they had like bond issues, Schulscheine done in the previous 30 years are inly moderately market-

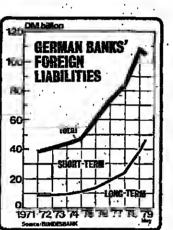
figures, from the Bundesbank, being officially classed as securithe banks long-term foreign liabilities (of more than ene per cent coupon, tax review on year) had risen to DM \$5.50n foreign purchasers of domestic hy the end of May, from D-Mark bends.

DM 38.50n at the end of last They also offer a unique year and DM 23.50n at end opportunity for non-residents in 1977. Of the DM 22bn increase buy into comparatively short-since the start of \$1.378, term German paper. As part DM 13.50n bas flowed in from 61, the Bundesbank's capital bas international money centres.

denominations (the normal miniowned Landesbanks whose borrowings are guaranteed by able. But the crucial point for ties, they are free of the 25 per cent coupon tax levied on

the international money centres controls, foreigners, at present

is shreuded in mystery. But it buyers at times, is known that large amounts of the hanks the



by central banks, especially from OPEC and other developing countries; as a means of July 12, the foreign exchange diversifying reserves. These of Belgium/Luxembourg. Swit- are not allowed to single in transaction; take place either that the central bank would weakness—probab zerland and the UK, while the domestic securities of less than directly with the bank in Ger place a punitive minimum resurprisingly large figure of four years maturity.

DM 3.4bn has been deposited. There are no published banks in the Euromarket Large ing as part of an effort to take reserve currency.

vestors operating on the market ment funds are also active took no action. Officials bave

The banks themselves bave thase notes bave been hought been pleased with the activity of tha promissory note sector. Particularly this year, they bave been forced into longer-term refinancing from abroad to offset the squeeze en domestic liquidity caused by the Bundesbank's tight money policy and the sharp reductions in their sbort-term lisbilities during the period of heavy short-term capital outflows from January to May.

One reason for the banks' preference for longer-lerm issues is that external borrowings of more than four years are not subject to the minimum reserve levy which banks bave to pay on shorter-term foreign liablities.
It was this loopbole which

some banks were balf expecting the Bnndesbank to close last month: just before the rise in the German discount rate no market was rife with rumours'

the beat of the D-Mark. But the Bundesbank in fact since made clear that the central bank would interfere with banks' ability to refinance abroad only under the most extreme conditions of foreign

BY DAVID MARSH

exchange unrest. None the less, the build-up of banks' foreign liabilities is definitely causing beadaches at the central bank. As it is not matched by a corresponding increase in banks' leng-term foreign lending, which has risen a mere 30 per cent since end-1977, it is distorting the German balance of payments picture. The Bundeshank bas for years been stressing that Germany should export enough long-term capital to offset its current eccount surplus—but in fact this bas happened only twice

Above all, the desire for longterm D-Mark investments by large foreign investors and central banks is spotlighting a development which the Bundesbank hopes will go away, butin view of the dollar's persistent weakness-prohably will not: the growing importance of the D-Mark as an international

U.S. BONDS

Market makes up its mind past few days bas cast off wbat-ever lingering doubts it had that wbich set new bench marks fer Uncertainties about the ailing

the U.S. is heading for a recession. Bond prices bave advanced \$2.75hn of three-year notes sold strongly, particularly at the long end of the market, and every-one's attention has now turned to tracking the downward path year notes /ent at 9 per cent, of interest rates: how quickly, and bow evenly, will they The strength of the market

in short-term interest rates that occurred the week before (Fed Funds went up to 105 and the prime rate to 112 per cent). However, far from pres-saging bad times, these rises were taken as a good sign for the lnng term. Sn, although the lung term. Sn, although data now strongly pointing to short-term securities weakened a declining economic activity—the little, the fixed income market main exception being unemploy. as a whole surged ahead.

as much as a whole point over a market where a move of a fraction of a point can set deelers twicking.

Sbort-term rates are likely to in the first half of 1950, while remain volatile. Fed Funds lnng-term yields, on high quality could well go up again if the corporate leaves of their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and their cyclical troughs in the first half of 1950, while remain volatile, and the properties are the first half of 1950, while the first

the interest rate cycle. The at an average of 9.06 per cent. the lowest rince the middle ef last year. The \$2.5bn of 7}and the \$2bn of long-term bonds (291 years) sold at an average rate of 8.92 per cent. Although the market checked its advance

The Dow Jones Municipal Bond yield index dropped during the week from 6.95 per cent to 6.86 per cent. With most of the available

ment, which has not risen Long-dated industrials added sharply—the question is how steeply interest rates will

Another sign of strength was Fed, under its new discioli- may fall by roughly 100 to 125 the ease with which the market narian chairman, Mr. Paul hasis points."

Uncertainties about the ailing condition of Chrysler, the large motor dealer with buge debts in the money markets, might alse weaken short-term commercial paper rates.

BY DAVID LASCELLES

The long-term market, though, is expected to build on its recent gains. Mr. Elliott Platt, meney market economist at Donaldson Lufkin and Jenrette, reports that the market is "dominated by the anticipation of further economic weakness," which will lead to lower interest rates and to some cyclical deceleration in inflationary pressures. As the economy slows down, it should also he easier

for the Fed to centrol the money supply, he says. Mr. Geoffrey Nichols, chief economist at Argus Research, expects that "short-term rates will decline by approximately 300 basis peints from current levels to their cyclical troughs

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Lasure	Bid	Offer-c	hange lav we	on ek Yiek	, Ł	MEN
Alcor of Australia 10 8	- 60	- 38	.985	10 4	Py 10.2	3	Asia
Alex Howden XW 9- 91 Australian Rec. 95 84	30	973			04 12.10 04 10.1	9	Aus
Australian Rec. 95, 84. Avco O/S Cap. 10's 87	200	967	977 937	0.7	0% 10.8	2	Finie
Beyer Int: F. XW 77-85 Beneficial Fin. 97-87. CECA 95-84-99.	100				01, 18.0 01, 10.0	8 1.	. Fials
CECA 91 84-99	150	-343	943	· D	0° 10.0	2	
Conscient Lacutic 37 93	: DU.	973	7984	01 +	04, 17.0 04, 10.0 05, 10.2	7	OTH
Carter Hawley 92 88 Comelco Inv. E. 107 31	40	37	1001	+04 .+0	94, 10.0 95, 10.2 95, 10.2 95, 10.0	9 1	· Noic
Continental Fro. 95. 86	100	97	98	0 +	10.0	3	AVE
Dominion Bridge 101-84	30	99	982 1003	. D . F	10.4 14. 10.2	3	Ex.
Doma Petroleum 10 84 Dominion Bridge 10 84 Oow Chem: D/S 94 94	200.	973	975	104	74 10.2 04 9.9 04 5.9 14 10.1	6	
E18 9- 86 E18 9- 99 E18 9- 87	100	991	100	105 +	14. 10.1	5	a. s
Ela 95 87	150 150						COP
Export Dv. Con. 9.85 84	150				14, 10.19 14, 19.3	5 : 1	· Kom
EXTOU DA COU. 8. 84	100	97.	977	+05, +1 +05, +1	9.9 9. a.8 9. 5.8	3 1	204
Finlend 94, 89	100	982	982	-0%	0 10 1 0 10 1 0 10 1 0 10 3		Alex CAN
GTE Finance 95-89	- 50	97°-	- 963 _a -	102 +	D ₂ 10.1		rid
	400	975	38	44.3	3 . 9.7	3	New
Gosid lot, Fin. 23, 85, Hosehst Fin. XW 53, 39 Hudson Bay Co. 10 94	50 - 125	793	983 794 -	-03/	03, 10.19 0 10.1	4	. Norv
Hudson Bay Co. 10 94	. 60	95	95	-02 -	10.1 04.10.1 04.10.1	2	Eure
Conditional Color Bill CO.	100	95	26* -	+0% +0	D's 10.4	7	Non
Menitoba 9 89 89 Nat. Dee Telecon 9 89	75	96		. 77. 1	0.01 PO		PSA Rena
New Brungwick 95, 94 Newfoundland 10 34	4 475-e	25-	965	+O- +0	14 10 Z	2 1.	Sein
MODE - HANDRY SILVER	50	967	95	0 -±	as	- 1	Tota
Norway 95 84 Norway 91, 84	150	100%	T004 .	0 +1			Unit
Nova Scotta Pive 93: 89	· ISO -	277	274	-04	10.1	5]	FIB
Orient Leaving #1 89	50 25	951 951	99%	-04 -1	54 18.3 54 10.3	8	FIRE
Pennwart Drs. F. 83-84 Papelco Cap. St. 84->	, žš .	987	385	+0% +1	10.17	7. (.	Gen
Portland 10.84	700 50	97%	977	–03գ, +։(+03գ, +։(11. 10 N	5 "1 "	Eoro
Portland 10.84 Ousbec Hydro 19.89	75	1904			15. 10.5		Dalo
Redland Fin. XW 92 91 Sears Rosbinck 9 82	150	97'0	901	0 +	P ₂ 10.8	2 4	Salv
SIDCKINNIM OF OF	100	987	984	+ D- + 1	75 TU.U		
Sweden 94 89	200	987	993	ň +	5.9		FLO
Hallman Mr. or out '		0.00		. 100 3. 100			TLW
Conteves NV 95 87	100	987	96%	+0.² ±1	a 9 a 7	3].	NOT
Warner-Lambert 8.84	100	98% 967				3].	
Werner Lambert 2.84 DEUTSCHE MARK STRAIGHTS	100 1550m3	987. -967.	C Otter d	hange ay ave	on k Yjaid	5	BFG BND Bend
Werner-Lembert 8.84 DEUTSCHE MARK STRAIGHTS American Br. Int. 57-87	100 1560ed	987, -967, Bld	Otter d	hange ay aver	on de Yfeld 14. e.14	5	BFG BND Bend aco. aend
DELPTSCHE MARK STRAIGHTS: American E. Int. 57-87 Argentina 97-89 Argentina 72-89	100 15aced 70 150	967 967 81d 96 90 96	Otter d 963- 91 963-	hange lay sweet 10% + 10% +	75 14 Yield 14 C 14 14 7.94	5	BFG BND Bend Aco. Aco. Band
DELPTSCHE MARK STRAIGHTS American E. Int. 57-87 Argentina 67-88 Argentina 72-88 Banco Desample 74-88 Banco Desample 74-88	100 1560ed 70 150 150	967, 967, 96 96 96 98	962 962 953 953 953	hange lay ayes 10% + 10% + 10% + 0 +4	75 15 0 10 15 0 10 15 7 90 15 8 20 15 8 21	5	BFG BND Bend Aco. Aend Bend Bend Bend Bend Bend
DELPTSCHE MARK STRAIGHTS American E. Int. 57-87 Argentina 67-88 Argentina 72-88 Banco Desample 74-88 Banco Desample 74-88	100 70 150 150 150 100 150	967, 967, 81d 96 96 98 977, 377,	962 963 91 967 957 957	bangs lay awar 10% + 10% + 0 + 10% + 10% +	75 14 Yield 15 7.9 15 8.0 15 8.0 17 7.0 17 7.6	5	BFG BND Bend Aco. Asno Band Bend Bend Bend Bend Bend Bend Bend Be
DELPTSCHE MARK STRAIGHTS American E. Int. 57-87 Argentina 67-88 Argentina 74-88 Banco Desamplo 74-88 Barell 74-87 Brazil 2-87 Brazil 2-87 CEGA 7-91	100 150 150 150 100 150 150 150	96°, 96°, 96 96 98 98 97°, 97°, 10°'-	962 963 91 967 957 957	bangs lay awar +03 + +03 + +05 + +05 + +05 + +05 + +07 +	75. 15. 15. 15. 15. 15. 15. 15. 15. 15. 1	5	BFG BND Bent Aco. Aeno Bunc Bent Bent Bent Bent Bent Bent Bent Bent
DELITICHE MARK STRAIGHTS. American E. Int. 52-67 Argentina 62-88 Argentina 72-88 Banco Desarrolo 74-86 Barcin's C'sar 62-89 Brazil 83 CEGA 7-91 COOchlader Circ 6-90	100 150 150 150 150 150 150 150 150	957, 967, 96 96 96 97, 97, 1017, 917, 917, 917,	96° - 96° - 96° - 98° - 98° - 97° - 102° - 99° -	trange lay awar +03 + +03 + +03 + +03 + +03 + 0 + 0 + 0 +	75 75 75 75 75 75 75 75 75 75 75 75 75 7		BFG BND Bend Aco. Acno Band Band Bend Bend Bend Bend Bend Bend Bend Be
DELITICHE MARK STRAIGHTS. American E. Int. 52-67 Argentina 62-88 Argentina 72-88 Banco Desarrolo 74-86 Barcin's C'sar 62-89 Brazil 83 CEGA 7-91 COOchlader Circ 6-90	100 150 150 150 150 150 150 150 150 150	967, 967, 96, 96, 96, 97, 1011, 962, 913,	96 - 97 - 98 - 98 - 98 - 98 - 98 - 98 - 98	trange lay sweet + 03 + + 03 + + 05 + + 05 + + 05 + + 07 + 0	75 75 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2		BEG BAND Bend Band Band Band Band Band Band Band Ba
DELIFICATION OF BARK STRAIGHTS: American B. Int. 57-57 Argentina B. 28 Argentina T. 83 Carcinis O'sear 64 Brazil B. 87 CECA 7 91 CECA 7 91 COpenhagen City 6 90 Council of Eur. 78-88 Denmark 53, 85	100 150 150 150 150 150 150 150 150 150	967, 967, 96, 96, 97, 97, 1011, 98, 97, 1011, 98, 911, 997, 1967,	96 - 97 - 98 - 98 - 98 - 98 - 98 - 98 - 98	trange lay sweet + 03 + + 03 + + 05 + + 05 + + 05 + + 07 + 0	75 75 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2		BEG BAND Bend Aco. Aco. Band Bend Bend Bend Bend Bend Bend Bend Be
DELIFICATION OF A STATE OF A STAT	100 150 150 150 150 150 150 150 150 150	954 367 367 36 36 37 37 107 107 107 107 107 107 107 107 107 10	967 967 987 987 987 987 987 987 987 988 988	tange tay awa +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++	ma Yield 19 8.0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Bendaeo. Aeno Bendaeo. Aeno Bendaeo. Aeno Bendaeo. Aeno Bendaeo. B
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	tange tay awa +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		BFG BND Band Band Band Band Band Band Band Band
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	tange tay awa +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		BFG BND Ben aen Bun ae
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	tange tay awa +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		BFG BBND Bend Aeno Aeno Bend Bend Bend Bend Bend Bend Bend Bend
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	tange tay awa +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++ +0% ++	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		BFG BBN Bent Bent Bent Bent Bent Bent Bent Bent
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		NOTE BEGE SEND SEND SEND SEND SEND SEND SEND SEN
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		NCT BFG BND Band Aeno Band Aeno Band Aeno Band Cred GCB UTC/ UTC/ Neck Neck Nipe Neck Nipe Pena Pena Pena Pena
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirling 19 19 19 19 19 19 19 19 19 19 19 19 19		NCT
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NCT BFG BRIDE BRID
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOTE BERGE SENSE S
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NCT
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BEG BAND BAND BAND BAND BAND BAND BAND BAND
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BEG BERNIN Sent Bennin Sent Benni Sent Bennin Sent Bennin Sent Bennin Sent Bennin Sent Bennin Sent
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BERGE STATE OF THE STATE OF
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 96', 96', 96', 97', 96', 98', 98', 98', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BEG BERNIN B
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BERNIN Sent March 18 Property Sent March 18 Property Sent March 19 Property Sent March
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	000 000 000 000 000 000 000 000 000 00	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BEGG BERNIN
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BERNIN Bent Bent Bent Bent Bent Bent Bent Bent
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BERG BERG BERG BERG BERG BERG BERG BERG
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BENIN BE
DELIFICATION OF BEAR STRAIGHTS: American E. Int. 57-87 Argenting 67-88 Argenting 77-88 Banco Desarrollo 77-88 Barcing Cream Strail 78-87 Brazil 28-37 CECA 7-91 Copenhagen City F-90 Council of Eur. 78-88 Denmark 57-88 Denmark 57-88 Denmark 57-88 Denmark 57-88	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BERG BERG BERG BERG BERG BERG BERG BERG
DELIFICATION OF A ST TO STATE OF A ST TO	100 70 150 150 160 100 150 150 150 75 100 100 100 200 200	96', 36', 36', 37', 36', 37', 39', 39', 39', 196	0004 967 967 967 977 102 99 903 1004 953 1004	hange tay sweet +0% +1 +0% +1	ma Thirlia 14、 619 14、 8.22 17、 7.7.7 17、 7.7.7 17 7.		NOT BENIN BE

-	
	7
	Common on
eld .	Change on Change on Park STTA GHTS Issued Bid Offer day week Yield
.23	Apien Cev Bank 54-68 15 884 874 +04 -04 7.84
10	Asian Cev Bank 55-68. 15 88-87-10-7-84 Australia 5.6 83 30 96-95-0 10-7-04
10	Australia 5.5 83 30 943 954 0 +01 7.04 Australia 61 88 32 20 901 511 -01 +01 8.03
.82	Australia 64 88
.08	Finland 5.6 83
30.0	
.02	0.5
.05	Change on
.07	OTHER STRAIGHTS Issued aid Offer day week Yield
.29	Noidic I. Bk. 9 84 SDR 20 954 964 11 +04 10.03
.27.	Avco Fin. 104 86 CS 25 954 964 0 -04 11.13
.08	Avco Fin. 104 86 C\$ 25 954 964 0 -04 11.13 Ex. Dev. Con. 10 84 C\$ 50 984 99 0 -04 10.32
23	Fat. Cao. Inv. 10.84 CS 50 974 974 0 -04 10.71
.96	Fat. Can. Inv. 10.84 CS 50 971, 975, 0 -01.10.71 Duebec 71, 97 CS 10. 50 981, 991, 0 -01.10.65 Duebec 71, 97 CS 10.55
.99	Noide L. 8k. 9 84 SDR 20 955, 964 0 -03 11.13 Avec Fin. 104 86 CS 25 954 964 0 -03 11.13 Ex. Dev. Con. 10 84 CS 50 982 99 0 -34 10.32 Fat. Cao. Inv. 10.84 CS 50 982 99 0 -34 10.32 Fat. Cao. Inv. 10.84 CS 50 982 994 0 -04 10.55 Discher Fin. 10.84 CS 50 982 994 0 -04 10.55 Bulletin Fin. 10.84 CS 50 982 994 0 -04 10.55 A Sk. Crindd 10.88 CS 76 98 995 0 -04 10.51 B 91, Crindd 10.88 CS 76 98 995 0 -04 10.51
L15	A. Sk. Crinedo 10 89 Ct. 40 89 99 0 -0-10.14
.02	Cohenhagen 81-91 EUA 25 931 991 +01 +01 8.43
18	Cohenhanan 81 St EUA 25 931 391 + 01 + 01 8.43 Komre 1001 71 33 SUA 75 241 251 0 0 8.10
.90	+ bnd c 72. 700 F(12 . 75 . +95 . 79 . +12 . +32 . 8 /2
.93	504 From 2 24 94 EUA 25 195 99 +04 +37, 8.6 50FTE 91 80 FUA 444 40 954 965 +04 -04 8.83
.11	#09 From 2 25 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
11	Car Maylon 7's 83 El 75 - 85's 93- +04 +05 3.95
.39	
1.70	1 No. 1 The 10 No. 10 Ft 75 325 1005 +05 +05 8.23
18	New 70-10-1 50 84 F - 75 97, 97, 0 +04 8.75
.14	Norway 9° 84 Fl
).12	New 70-1-10 (198 F) 75 77, 922 0 +0% 108 8.75 Norway 89, 84 F1 100 983 893 +0% +0% 107 8.50 81 92 +0% +0% 11.24 150 81 92 +0% +0% 11.24 150 81 92 +0% +0% 11.25 Norway 9% 84 F5; 12 200 939 894 0 +0% 11.25 Norway 9% 84 F5; 12 200 939 894 0 +0% 11.47 Ranault 9% 85 FFr 100 839 944 +0% +0% 11.47 Ranault 9% 85 FFr 100 81% 924 0 -0% 11.47 Ranault 9% 85 FFr 100 81% 924 +0% +0% 11.37 100 80 F5r 100 80 81% 924 +0% +0% 11.39 100 80 F5r 100 85 F5r
17	Norwey 91 84 FFE 200 934 944 0 +04 11.04
).47).05	PSA Peugaot 99 87 FFT 175 91 82 +04 +04 11.47
90	Renault 94 65 FFr 100 934 944 +04 +04 T1.27
22	Saint-Gobain 91, 86 FFr 130 871, 924, 0 0 11.55
.14	Solvey at Cis 92 87 FET - 125 - 312 324 +04 +02 11 39
L 94	10to 10 85 555 100 954 964 +04 +04 10 97
.84	Ciricorn 10 93 E 20 92 93 0 -74 11.05
89	PSA Pendant 94 85 FFT 175 91 82 +04 +04 11.47 Ranautt 94 85 FFT 100 929 944 +04 +04 +07 11.27 Saint-Gobein 94 86 FFT 130 814 924 0 0 11.55 Solvey et Cie 94 87 FFT 125 814 924 +04 +08 11.38 United 10 85 FFT 100 954 904 +04 +04 11.38 United 10 85 FFT 100 955 964 +04 +04 10.97 Citicorp 10 93 £ 224 23 0 -5 11.05 EIB 94 89 60 -09 11.46
15	EIB 112, 91 E
1.36	FIR 9° 58 £
.17	Gen, Elec. Co. 127 83 £ 50 100 100 11 -0 12.05
.78	Egratom S 87 Lister 500 864 974 +04 0 5.61
51	Marges Km. S 86 Luxfr 500 95% 96% e +0% 8.70
128	nslo: City of 6 89 LiniEr 500 974, 984, +04, 0 8.35
82	Solvay Fin. 2 85 LintFr. 500 96% 96% +0% -0% 8.78
.07	
1.98	
.96	FLOATING RATE
L90 L76	NOTES Spread Bid Ofter C.dts C.cpn C.yld
	BFG Fin. Co. 57, 89, 04, 983, 987, 11/1 11, 15 BNDE S 89
	BNDE S 89 05, 965, 97, 21/5 114, 11.48
eid 🗀	Benco di Roma S.87 04 984 964 26/10 11.15 11.34 Beo Nac Argent 7-86 64 974 977 22/9 111 11.78
. 14	Senco di Roma 5.57 04 983 964 25/10 71.15 11.34 aco, Nac. Argent 7.38 64 973 974 22/9 1115 11.78 aenco Prov. BA 72.88 05 98 98 994 12/5 11 11.77 Banco Urquio 5.86 04 98 98 21/9 115 11.77 Banco Urquio 5.86 04 98 98 21/9 115 117 117 117
.94	Banco Urquijo 6 86 04 98 98 21/9 11-2 11.70
.06 .20	
.02	Bq. Ext. d'Alo. 7, 85. 04, 95% 96% 2/11 11% 12.43
67	Boue. Indo Suez 5, 89 01, 983, 967, 11/1 11 11.15 Benque Sudamans 8 87 04, 977, 98 11/1 111 11.38
87 .70	Bengue Sudameris 6 87 04, 977, 98 11/1 111, 11.38 SNP 51, 91 51, 11.49
. 15	Bengue Sudameria 6 87 04 977 98 11/1 114 11.38 SNP 57 91 04 984 994 22/2 114 11.49 Chicorp 1/S Flo. 6 98 104 984 1004 8/8 10.69 10.79 Chicorp 1/S Flo. 6 98 104 984 1004 8/8 10.69 10.79 10.59 10.79 10.59 10.79 10.59 10.79 10.59 10.79 10.59 10.79 10.59 10.59 10.79 10.59 1
.07 .21	Creditenstalt 512 5] 104 981 987 14/9 107 11.03
22	GZB 51, 89
23.	Chicorp II/S Flo. 6 34: 401, 891, 1001, 8/8 10.50 10.70 Creditensialt 5½ 5], 402, 983, 987, 14/9 107, 11.03 (CZE 5½ 89 89), 887, 14/9 107, 11.03 (CZE 5½ 89 89), 981, 17/11 11.44 11.80 (Gotbbanken 8 89 02, 983, 983, 15/5 113, 11.66 ind. 8k. Junan 5½ 85, 04, 983, 983, 15/5 113, 11.66 (Ref. 37/11 11), 12.77
.16	ind, Bk. Jenan 54, 85, 64, 994, 1004, 1/12 10.94 10.95 Jugobanka S 89 04, 954, 954, 23/17 114, 12.37
.16.	Jugobanka S 89 04 954 964 23/11 114 12.37 LTCB Japan 54 85 04 994 100 5/10 115 11.65
20	LTCS Japan 52 85 01 99 100 5/10 115 11.65 LTCB Japan 52 89 02 7/12 17 11.21
50.	Chicorp 1/S Fig. 6 94 105 985 1004 8/8 10.69 10.70 Creditential 52 51 104 985 987 14/S 107 11.03 G2B 57 89 105 107 887 987 17/11 11.44 11.60 Gotzbenken 8 89 107 987 987 15/S 117 11.64 Ind. Bk. Jenes 57 85 07 987 1007 1/12 10.94 10.95 LTCB Japan 57 85 07 997 100 5/10 115 11.65 LTCB Japan 57 85 07 997 100 5/10 115 11.65 LTCB Japan 57 85 07 997 100 5/10 115 11.65 LTCB Japan 57 85 07 997 100 5/10 115 11.65 Neclonal Fig. 67 88 08 999 997 27/12 117 11.21 Neclonal Fig. 68 88 08 997 997 25/1 117 11.73
.64 .86	Nacional Fin. 64. 88 04. 974. 984. 25/1 114 11.73
.13	Net. West. 54 34 10, 364 362 11/10 11 11.17
12	Nipeon (, red); Ri- Ri- Re At . 89 - 981- 12/1 107- 11 07
.07	Panama 7 51
.65	Patro Mexicane 7.84
.58	Privredne Sanka 8.86 07 95 95 20/12 11.58 12.06
.33	Royal Bank Scot. 52 84 402 983 967 11/10 11 11.11
.14 .80	Sopenal 51 88 074 98 984 11/1 10.84 71.13
.44	TVO Days 9 91 / Tillock) -01 - 671 - 661 - 5674 113 - 644
.88	Mfts. Han. 11/5: 55. 84
.93	Bq. E. d'Alg. 43 89 SF 0's 97's 18/12 42 4.37
.ãã	The same of the sa
.79	
11	PORTERIRIE CO. Co.
31	CONVERTIBLE Crw. Crw. Chg. BIO Offer day Prem
-	BONDS data price Bid Offer day Prem
(Pibe Court D/S F. 4 84 8/79
old	Courte Suisse 44 88 : 10/79 1205 1051 1061 -01 A 55
26	AGA Akt boles, Ps. 39. 10/79 174 95 952 +01 -5.84 Cibs-Geigy 11/5 f. 4 84 9/79 675 1952 96. +04 -5.84 Cracit Sunase 94 93 -10/78 1358 1052 1052 -04 4.55 Essatte 74 89 9/79 159 973 973 +04 -5.36
.06	The same of the sa

	Norway 89. 84 F1 100 883 294 + 02 + 04 + 04 11.25 Euratum 94 87 F7:
ķ.	Morway 91, 84 FF1 200 931, 941, 0 +61, 11.04
	PSA Paugaot 99 87 FFr 175 91 82 +04 +04 11.47
ľ	Seint-Gobain 94 26 FFF 130 914 924 0 0 11.55
	Solvey et Cie 94 87 FEr- 125 91's 92's +0's +6's 11 39
	Independ 10 85 FFr 100 954 964 +04 +04 10.97
	Citicorp 10 93 E 20 924 93 0 -0 11.05
•	518 91 89 £
	Figure 10: Ind. 13 91 £ 15 1024 1024 -04 -14 12.57
	Fm. for Ind. 123 89 £ 30 991 991 +01 -02 12.58
	Gan, Erec. Co. 127 83 2 50 1003 1003 11 -03 12.40
٠.	Hurges Km. S 85 LuxFr 500 954 964 6 +04 8.70
•	Dalo; City of 6 89 Linker 500 974 984 +04 0 8.35
	SOME LINE OF THE LAND AND LAND AND SOLD LAND AND SOLD
•	FLOATING RATE
•	FLOATING RATE NOTES Spread Bid Ofter C.dte C.cpn C.yld
	BFG Fln. Co. 6- 89 04 983 987 11/1 11 11.15
٠.	BNDE S 89
•	aco. Nac. Argent. 7 86. 64, 974, 974, 22/9 114, 11.78
	Ranco Prov. SA 77: 285 Or. 984, 984, 12/6 11 11.17
	Bank of Tokyo 52-98 04, 99 992 18/10 114 11.84
	Bq. Ext. d'Alo. 34, 95. 04, 954, 964, 2/11 11% 12.43
٠.	Banque Sudemans 6 87 04 975 98 11/1 11 11.18
	SNP 5-2 91 04 884 984 22/2 114 11.49
	Cilicorp n/S Flo. 8 34: 104 995 1004 8/8 10.59 10.70
Ċ	'GZR 57, 89
3	Gotsbankan 8 89 0', 98', 98', 15/5 11', 11.66
	and, Bk. Janes 5-2 85 04, 59-2 700-4 1/12 70.94 70.95
	LTCB Japan 53 85 07 99 100 5/10 115 11.65
·	LTCB Japan 5- 80 0- 99 99- 7/12 17- 11-21
	Marianal Fig. 64, 98 - 7.04, 973, 983, 25/1 114, 11.73
•	Net. West. 54 94 04 984 984 11/10 11 11.17
•	Nipeon Credit Bk: 53 85 02 994 995 22/12 10.94 10.99
	Pageme 7 S1
	Petro Mexicane 7.84 0. 993 997 24/1 11.44 11.48
	"Privredne Sanks 8:35, 07, 95% 196% 20/12.11.58 12.06 Boyel Sank Scot. 58:36, 401, 98%, 96%, 11/10.11 11 11
	Sopenal 51 89 04 98 981, 17/1 10.94 71.13
	FLOATING RATE NOTES NOTES PROFES ROLLES R
•	Hid. Overseas St. 6-89-104 975 985 2979 11 14 11 26
	Bq. E. d'Alg. 43 89 SF 04. 974 974 18/12 44 4.37
•	CONVERTIBLE Cry. Cry. Cry.
•	BONDS deta price Bid Offer day Prem
	Cibs-Geigy 11/5 f. 4 84 9/79 KK 49EL 98 1.0. 200
	Credit Surase 44 58 10/79 1325 1054 1064 -04 4.55
•	Essalte 74 89 9/79 159 974 974 +04 -5.36
	Finds Motor 07 65 5/78 532 994 100 -09 1.27
٠.	Witto Flee, Ind. 8 94 7/78 735 82% 83% . 0 2 27
	Fujftsu 5 84 DM 7/78 475 894 1004 0 21.80
	Kans : Elec. 4 84 DM. 4/79 1350 1881, 881, +01, 47.01
	SONDS - Gens price Bid Offer Gay Frem AGA Akt boles 7: 39: 10/79 174 \$6 \$51. +015.84 Credit Surake 9: 55. 10/79 174 \$6 \$51. +015.84 Credit Surake 9: 55. 10/79 1325 1051. 106101. 4.55 Essaltz 74 85
	Missen Diesi 37, 86 DM 2/79 477 1842 852 +17 20.81
•	Olymp: Dpt. 32-85 DM 2/79 703 1924 924 +04-0.25
	Shero Cpn. 32 89 DM 2/79 487 874 874 +04 7.49
	Nippon 78n. 37 63. DM 1/73 477 1644; 854; +14; -0.3 Nippon 1iesl, 37, 85 DM 2/79 477 1644; 854; +14; -0.5 Olymp: 1ipt. 37, 85 DM 2/79 403 1924; 924; +04; -0.25 Sharp Cpn. 35, 89 DM 2/79 487 872; +04; -0.25 Tokya Eiec. 37, 87 DM 2/79 487 872; +04; -0.4 Tokya Lid. Cp. 4.86 DM 4/79 483 184 85 +04; 28,29
-	TORYO LEE OF THE PROPERTY OF THE PER STATE OF THE PER STA
	*** *** **** **** **** **** **** **** ****
_	e The Financial Times Ltd., 1979. Reproduction in whole
•	or in part in any forth not permitted without willen
	consent. Outs supplied by Inter-Bond Services (a sub-
	of dataSTRFAM Intermetionall
	Sitials of personantial infiliational.
	-, _

this decade.

U.S. \$50,000,000

Argentine Republic



9%% Bonds Due 1984

Credit Suisse First Boston Limited

Kuhn Loeb Lehman Brothers International

McLeod Young Weir International Limited Société Générale

Deutsche Bank Aktiengesellschaft

Lloyds Bank International Limited

Nomura Europe N.V.

Société Générale de Banque S.A.

Alahii Benk of Kuwait (K.S.C.) A. E. Ames & Co. Amex Bank Banca Commerciale Italiana Banco Urquijo Hispano Americano Bank of Helsinki Ltd. Bank Julius Baer International

Arab Bank Investment Company **Atlantic Capital Corporation** Bonk of America International Bank für Gemeinwirtschaft The Bank of Tekyo (Holland) N.V. Bank Leu International Ltd.

Bankers Trust International Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas Banque Privée de Gestion Financière Bayerische Landesbank Girozentrale Baring Brothers & Co., Bayerische Hypotheken-und Wechsel-Bank

Banque Française de Commerce Exterieur Banque Worms

Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Barclays Bank International Bayerische Vereinsbank

Chase Manhattan

Lazard Brothers & Co.,

Morgan Greniell & Co.

Nippoo European Bank S.A.

S. G. Warburg & Co. Lid.

County Bank

Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Chemical Bank International Citicorp international Bank Crédit Lyonnais Crédit Commercial de France

Robert Fleming & Co.

Clariden Bank Credit Suisse First Boston (Asia) Deutsche Girozentrale

B.S.I. Underwriters Continental Illinois

Credito Italiano European Banking Company Dresdner Bank Effectenbank-Warburg Fuji International Finance Genossenschaftliche Zentralbank AG Hessische Landesbank IBJ International

Kidder, Peabody International Kleinwort, Benson Lacard Frères et Ge Manufacturers Hanover Morgan Stanley International National Bank of Abu Dhabi

Girozentrale und Bank der Österreichischen Sparkassen

Daiwa Europe N.V.

Norddeutsche Landesbank

Strauss, Turnbull & Co.

First Chicago

Sal. Oppenheim jr. & Cic.

Sumitomo Finance International

The Nikko Securities Co., (Europe) Ltd.

Kuwait International Investment Co. s.a.k.

Merrill Lynch International & Co.

Privatbanken. Rea Brothers

N. M. Rothschild & Sons Schomon Brothers International Sanwa Bank (Underwriters) Scandingvian Bank Schröder, Münchmeyer, Hengst & Co. Smith Barney, Harris Upham & Co. Societé Bancaire Barclays (Suisse) S.A. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Trade Development Bank, Louise Branch

Verbond Schweizerischer Kantonalbanken Union Bank of Finland Ltd. Westdentsche Landesbank Girozentrale Williams, Glyn & Co. Vereins-und Westbank

Swiss Bank Corporation (Overseas)

Wood Gundy Yamaichi International (Europe)

NG KG

(RINISELES)

Medium term . Long tem Aug. 3 ... 94.78 8.83 88.33 9.60 July 27 ... 95.38 8,68 89.41 9.45 High 79... 95.75 (1/2) 89.99 (90/1) Low 79 ... 94.40 (11/1) 89.33 (1/8) **EURÓBOND TURNOVER**

970.6 2,082.5 Last week Previous week ... 269.5

 Ne infermation available— previous day's price. mly one market maker

supplied a price. AIGHT BONDS: The yield yield to redemption of the ice; the amount issued is llicus of currency units ex-for Yen bonds where it is

llions. Change on week= ge ever price a week earlier. DATING RATE NOTES: vise indicated. Conpon is minimum. C.dte=Date coupon becomes effective.

d=Margin above six-month d rate (i three-month) for lollars. C.cpn=The current n. C.yld=The current yield.

VERTIBLE BONDS: Denated in dollars unless wise indicated. Chg. day=
ge on day. Cnv. date=First fer cenversien into ahares. price=Nominal amount of per share expressed ie ixed at issue. Prem=Per-re premium ef the current ve price of acquiri-s via the bond over the recent price of the sharer. list shows the 200 hatomal bonds for white dequate secondary market. The prices over the past

were supplied by: Krediet"V: Credit Commercial
ee: Credit Lynonais; E. F.
on Services SARL; Combank AG; Deutsche Bank
Westdeutsche Landesbank
entrale; Banque InterLuxembourg; Kredia
Luxembourg; Algemene Luxembourg: Algemene Nederland NV; Pierson, ing and Pierson; Credit /Swiss Credit Bank: Union of Switzerland: Akroyd and ers; Bankers Trust Inter-nal; Bondtrada: Banque aise de Credit Interal: Citicorp International Daiwa Europe NV: Delter ng Company; Dillon, Read Corporation; Chicago; Goldman Sachs ational Corporation; Ham-Bank; TRY International Peabody International l Lynch, Morgan Stanley ational; Nesblit Thumson; on Brothers International; i Montagu and Co.; Scandi-Bank: Strauss Turnbull Co., Sumitemo Finance etional; S. G. Warburg and

Vnod Gundy. Closing prices on August 3

Foreigners call the tune

WHEN EXCHANGE controls on the purchase of EEC securities were relaxed a fortnight ago it was almost universally agreed that Germany had the most attractive stockmarket on the Continent. British fund manesers might nr might not choose to wait a little before commilting themselves - sterling, after all, was rising by a cent or so a day - but the German market looked, at least to the Lon-don stockbrokers who were advising them, as if that was the place to bc. Unanimity is suspicious, and British investors have done more cautious sniffing around than having in the past couple of weeks. Those that have bought have not done badly - German equities have been agreeably firm.

The German banks are delighted at the prospect of doing business with British residents, but they are finding it hard to get enthusiastic about their own market at the moment. The present buying, much of it from ahroad, seems to be taking place rather against the banks advice; professional German traders are buying here and there in the wake of the foreigners, but they are very circumspect.

Their worries concern the state of the German economy, which the market, for the moment at least, is resolutely ignoring. Growth forecasts are being trimmed steadily backthe expectations for 1980 grnwth are now nearer 3 per cent than the previously accepted 41 pcr cent—and speoding on manufactured consumer goods is suffering as the Germans concentrate their spending power on the indispensables. motoring

This winter the price of heating oil will be up sharply and that, too, will absorb a large chunk of disposable income. which is unpromising for the important department store sector. Although the worst of the inflationary push seems to be over the year-on-year inflation rate will go on rising for As the mark fell, so did the a few monthly retail price This implies that the German changes in the autumn of last equity market is not particularly year were very small. This is corporate profits might grow by up to 15 per cent this year now look over-optimistic.

the market has been in-soliable problems—after all, creasingly dominated by exter- German exporters, unlike the naj financial flows. Funds have Japanese, are not chiefly enbeen coming into marks out of gaged in selling volume goods the dollar, which is nothing new in Itself, hut now the short- price movements. term currency traders have been joined by American pen- russi assess his own currency sion funds and Middle East risk before buying a foreign their equity holdings a good

GERMAN STOCKS

DM 145ho Market capitalisation of German equities Naminal value of domestic bonds Nominal value of foreign bonds

TURNOVER

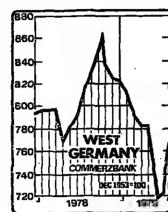
Around 95 per cent of equity trading passes through the stock exchange, but only about 10 per cent of hond trading. No preciae turnover figure is published, but the Frankfur! Stock Exchange, accounting for a little under half of German stockmarket activity, turned over DM 15.8bn of equity transactions and DM 24.6hn of bonds in 1978. This year so far turnover has been snmewhat lower.

DEALING

On the German markets dealing is channelled through the Banks. The Banks' dealers transact their orders through a Makler or broker—either a Kursmakler (official) or an unofficial freie Makier. The official brokers fix prices by matching supply and demand from customera, but do not hold positions of their own. An unofficial broker has his own hook of stock with which be trades to balance the market at the margin.

COMMISSION

The Makler receives on equities 0.1 per cent, on bonds from 0.075 to 0.0075 per cent according to aize. There is also a turn-over tax, 0.25 per cent on equities and 0.1 per cent on public sector bonds. Banks charge a 1 per cent commission on equities, 0.5 per ceot oo bonds.



MARKET VALUATION OF LEADING STOCKS (%) Price p/e*

Volkswagen 212 3.4 Siemens 262 Deutsche 281 Bank 10.6 Mannesmann 162 BASF‡ 12* 139 • p/e for 1978 † Yield excludes tax credit t For BASF the prospective p/e

cent

money managers, who look to security, Germany as a long-term investment and are interested in the equity market. It is significant that the top of the German market last autumn almost coincided with the Navember 1 package to defend the dollar.

warried about the effect of a likely to increase expectations steady mark revaluation on the cent movement can be But over the last year or so rising mark does not pose inthat are extremely sensitive to

Clearly a Brilish investor

particularly he is dealing with a market that can be influenced by the changing currency perceptions of a host of international investors. If the dollar recovered soundly, for example, U.S. investors might very well lose interest in German equities overnight, their present buying is widely supposed to be no more than a currency hedge.

and yield are around 7 and 5 per

"The Bourse is feeding on likely to increase expectations steady mark revaluation on the fantasy and liquidity," accordat the wage-bargaining table, competitiveness of the German ing to one sceptical German Earlier forecasts that German corporate sector. A sudden 5 trader. Liquidity here means the foreign money, and the worrylog, but experience has liquid assets of the German unit shown time and again that the trusts, which seem to be holding between 15 and 30 per cent of eash or near eash in their portfulios. The insurance com-panles, too, having been tempted to dip their toes in the equily market by the 1977 tax reforms, which allowed net funds and private taxpayers a tax credit, could still increase

deal—at present equities prohably account for under 10 per cent of their investments. If cent of their investments. the foreign interest drags the German institutiona off the sidelines, the market could rise very rapidly.

This is all very well, but the Bundesbank has been keeping money so tight that funds are tempted to stay in the short term money market, where they can earn over 6 per cent. Money will stay tight through early August as heavy re-purchases arranged with the Bundesbank fall due, and no one is in any doubt about the authorities' determination to authorities determination to keep the brakes on until they are satisfied that inflationary pressures have died down. The long bond market has

been very atrong recently: there was enormous demand for the latest 8 per cent 10-year Federal loan, and the next issue may have a 7! per cent coupon, if a slightly shorter life. It is quite possible that money market rates will be driven above the long bond rate for a while later this year. The Federal budget deficit is nearly four-fiths covered, so the four-fifths covered, so the supply of new paper should relatively small between now and the year-end, but the secondary bond market in Germany is still tightly controlled by the Bundesbank. which sells out of its own portfolio-around DM 200m on a typicat day last week-to limit the markets' advance.

So much for liquidity. Fantasy is rather less tangible, and manifests itaelf in different ways: sometimes it looks like anticipation. For example, U.S. controls were relaxed, presumably nn the principle that demand from London would soon drive the market up. In other cases it has been over done—earlier this year the mar-ket was gripped with Chinaeuphoria: China was a bottom-less source of orders for German heavy engineering companies, or so it seemed at the time.

The recent bout of interest in German shares has done the rounds of the different sectors. pushing one up 5 per cent or so and then turning elsewhere. The underlying theme, though, has been energy, which in Germany increasingly means nuclear energy, an extremely hot political question that the market now considers is more or less settled. So there has been interest in Veba, the principal oil stock, and RWE, the North German electrical supplier which should benefit the stocks with nuclear con- rainy day.

Year's timetahlo.
TOOAY
COMPANY MEETINGS—
Fleming (Robertl. & Cresby Fausing, E.C.,

9caner, 140. Can stille Road Darlington,

BOARD MEETINGS—
finals:
Anglo-American Aspani
County and District Pross.
Ellis and Everard
Howard Shottering
OVIDAND & INTEREST PAYMENTS—
Quete John! 12C ion: 2.15r
British Denn! 12C ion: 2.15r
British Berzo' Corbonistry 15s
Griss Berzo' Corbonistr

dys or machine allow hams 2.50 mms 2.50

Woodend Lights) 1 Set

TOMORROW

COMPANY MathINGO

Stor and Simpson Force Way, System
Le costering 12 DG

Friday 3 Holdern Crist EC 2.33

Tricles 3 Holdern Crist EC 2.33

Tricles 4 Holdern Crist EC 2.33

Southern and State Walker House, 6.3.

Southern and State Walker House, 6.3.

Southern English Set; Acrist Brists Evening Post, Conference 2000s; Ind. Cowen, Or Great FMC Hambin Till Om th Bros.

Or Great FMC Hambin Till Om th Bros.

Or Great FMC Hambin Till Om th Bros.

Soc. Carryen Horzon Trave, "Inschause Company C

4-Sec Carend Making 0-Sec Carend Making 0-Sec Carend Making 0-Sec Country Gentlements Assertism 17-929 Operated in Gold Mining 21-562770

Ln 41/20 Or efente in Gold Minimo 19.81384

erzk 2.25 febster (Samuell Oeb, 3'ipc feburead Deb, 3'ipc foouread (Johas) 4.55;

AFR MEETINGS-

nections such as Siemens and Deutsche Babcock, even if Stemens' exposure to Iran on the nuclear side has been something of an embarrassment Engineers such as KHD, GHH and Linde have benefited from the feeling that specialist plant will be required by the energy

international recession. The Bank ahares have also been back in fashion again; the rise in the bond market will limit the write-offs the banks will bave to make against their bond portfolioa. The sectors that have been out of fashion are the consumer goods manufacturers, the retailers, the car makersaithough Volkswagen, which has large boldings of cash and a model range that is well-suited to an oil shortage, is something of an exception—and the building industry, the principal victim of the Bundesbank's credit squeeze.

The luxury car makers, Daimler-Benz and BMW, may be vulnerable than they order-books appear: their stretch out a year ahead. And funds were particularly strong stretch out a year ahead. And buyers of German equities as any British investor who wants soon as the British exchange to buy Daimler-Benz should make sure that Mercedes, the holding company for Daimler shares floated off by Deutsche Bank three years ago. is not a cheaper way in (it often is). Chemicals are chiefly teresting for their yield domestic investors, but the profits peak of the present cycle may now be past.

Unless the foreign interest in German stocks is maintained, it would not be surprising to sethe present rally peter out quite soon. In mark terms German cquities may perhaps be cheaper in a few months time, but a long-term investor cannot afford to hold off, even if the sterling value of his German portfolio may be subject to alarming swings at first. There is a strong argument for getting some exposure-defensive exposure, to energy stocks, banks, some bonds-quite soon, from higher prices this winter. If only in order to have some as well as steady demand for Deutsche Mark assets for a

Folics (John) Hefo Ord. & N.V. Ord.

1.08990
Hinton IAmosi Lin, Xiego
Kicof Gold Mining AJ.355586
Libanon Gold Mining S4.20692p
Lonsdale Universal 1.875
Mariey 1.5p
Mariey 1.5p
Mil Sussex Water 4.900 (fmly, 790) Max.
Acti. Ord. 3.6550;
Milling 2.30345
Ventersboog Gold Mining 16.26208p
Viationalist Gold Mining 5.42869p
Wast Orietonation Gold Mining 2.24.95871p

WEDNESDAY, AUGUST 2

WEDNESDAY, AUGUST 2

OMPANY Machines 224,95271;

British Tar Product, Tor Cato Royal, 58
Popint 5: W. 12 00

Britishing, The Great Eastern Hotel, Liverhool Street, E.C. 12,30

British & Taren Minghay West, Our 20, 12,00

Chibb, Abergin Rooms, Bubbase, 12,00

th 65. Aberetra Rooms, Bishoosgatt, E.C., 12.00

Cheb. Abereira Roms, Bishopsidii. E.C., 1200
Mouth ex. Ssintic, Priscell Hatel, Destel Squite H.C. 1200
Regular Press. The Cumberland Hotel, 1246 McEttings—
Liaks Asiam Issue Barn Brox. City of Liads Brewery and Inv. Tol. Oraca (Usrov. 2016), 1216 Metals, 1250 Meta

Reco International Deb. 3-30c 190-939Ln. 53c
Strate Simpton Ord & A. 2.050
Strates Industries 1.0773e
Triples Foundries 1.0773e
Triples Foundries 16
COMPANY MEDINGS—
COMPANY MEDINGS—
At males 100 Dorchester Motel.
Briningham 12.00
Bit Persins 75 Harborne Road.
Briningham 12.00
Bit Persins 75 Harborne Road.
Briningham 12.00
Bit Persins 75 Harborne Road.
Cattles 2004 States Motel. Paragon Jonare Hull 3.09
Chamberlain Philos. The Manor House.
Hoham Ferrors, Northamotorismics 2.30
Cullen's Spires, Burlord Bridgs Haiel. Nr.
Oorking 3.00
Euckirms Pulp Mills, Charing Cross
Hole! Strards, W.C., 12.30
Tom & City Preprince 2006-251er House.

dignam signam si

Wrest hand Come dies mins in the PRIEMY, AUGUST 10

OMPANI MEELINGS—
Oundonin also Cross storel. Ouec selective Rd. Editourgh. 11.00

Edital west accompliate B9 Faith and Rd. Store accompliance B9 Faith and Rd. Store accompliance B9 Faith and Rd. Store accompliance By Faith and Rd. Store accompliance Bushburg 11.30

BUARD MEETINGS—
ripals:

IVIDEND & INTEREST PAYMENTSnders Discount 1 Sp can Express 45cts lated (fewspapers 4.4Sp s Hopsenord Stores Leeds) 0.65p

Contal Assoc Cinemas Sp riss Cag: A Leonard 0.6826p ings 1.65p cr (1anes) t Sp ins tire Told & A. Zo Haddings 3.39380p lir Longon t2:01 1983 t kpc liety Promittary Mines 13.96428b res (Arthur) 3.850, Ln. El. Spc r4 30

disie Proprincial Action of the Control of the Cont

inals: .nt : Rewland: k.on | William! dinft Metal okrale Fillings mlarins; et enr bank Ned sym ins

week's financial diary

The following is a record of the principal business and financial engagement during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are

not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

BUSINESSMAN'S DIARY EUROPEAN BOURSES

W. GERMANY

British Furniture Manufacturers Exhibition (01-734 ... 0851) (until Aug. 8)
Custom Car Show (08833 4371) Current Aug. 17—19 Aug. 19—23 Aug. 21—23 International Craft and Hobby Fair (04252 72711)
Education and Communication Technology Exhibition (01-722 4139) International Motor Cycle Show (01-741 2156) Aug. 25—Sept. 1 . Sept. 2—6 Giftware and Fashlon Accessories Trade Fair (Tunbridge Wella 36885) Sept. 3-7

(Tunbridge Wella 36685)
International Music Publishing and Recording Industry Show—INTERPOP (01-486 0059)
Offshore Europe Exhibition and Conference (01-549 5831)
Point-of-Sale Exhibition (01-340 3291)
International Carpet Fair (021-705 6707)
International Inplant Printing Show—REPRO.
WORKSHOP (01-647 1001)
Electronics Show (08833 4371) Sept. II--13 Electronics Show (08833 4371) MAB 79-International Menswear Fair (01-839 Sept. 16-19 Sept. 17-20

Filtech/Duster '79—2nd World Filtration Exhibi-tion (01-236 0911)

Firetech '79 International Fire Protection and Control Exhibition (01-637 2400)

Weightech '79 (01-636 5741) Sept. 18-21 OVERSEAS TRADE FAIRS AND iudustry worldwide even in an Aug. 7—11 Aug. 9—10 Aug. 11—19 Horse Show (Dublin 680645) Computer Exhibition (01-930 7955) Austrian Timber Fair (01-584 6938) Aug. 13—16 Aug. 13—17 National Hardware Show
ENVIRG 79—The International Environmental and
Engineering Exhibition
International Trade Fair (01-486 1951) Aug. 17-26 Aug. 20—Sept. 20 Aug. 20—24 International Packaging and Food Processing
Exhibition—PAKPROCESS (01-486 1951)
International Radio and TV Exhi. (01-540 1101) Aug. 24-Sept. 2 . Aug. 26—27 Aug. 26—29 Aug. 26—29 Zuspa: International Shoe Samples Fair International Fair (01-734 0543) International Fair (01-734 0543) Pharmaceutical and Chemist Supplies Exhibition (01486 1951)
Electrical and Electronics Components Exhibition Timber and Woodworking Industry Exhibition International Fair of Consumer Goods (01-874 6034)
International Autumn Fair (01493 3111) Aug. 27-30 Aug. 28—31 Aug. 29—Sept. 12 Aug. 31—Sept. 9 . Sept. 2—9 Sept. 3—10 Sept. 6—21 Sept. 8—11 Sept. 8—11 International Trade Fair International Fair of Algiers Technical Trade Expo (01-242 4784) International Leather Week (01-439 3964) International Antumn Fair (01-584 6935) Sept. 8—16 Sept. 8—28 Sept. 12—20 International Fair International Engineering Fair (01-278 0281) International DIY Trade Fair (01-236 0911)

UK TRADE FAIRS AND EXHIBITIONS Venne. Manchester Bristol Exon. Centre Wembley Conference Centre

Holland Park School Bristol Exbn. Centre

Financial Times Monday August 6 1979

Connanght Rooms, London Aberdeen West Centre Hotel, London

Harrogate Wembley Conférence Centre Bristol Exhibition Centre

Brighton Exbn. Centre Metropole Ex. Centre Brighton

EXHIBITIONS

Dublin Hong Kong Klagenfurt Chicago .

Singapore lzmir

Johannesburg Berlin Frankfurt Jobannesburg : Frankfurt --

Gothenburg Stockbolm Leipzig Ploydív Algiers Cairo Paris : Ghent.

BUSINESS AND MANAGEMENT Compower: Basic Trainee Programming Course (Cannock 2511) (until Aug. 17)

Aug. 16—17 Brunel Management Programme: Personal Effec-Cannook, Staffs. tiveness Development Workshop (0895 58461)

Aug. 27—Sept. 2. Orb Foundation: Trade and Technology in Orbit
(01-236 4638) Brunel University Wembley Conference Centre Sept. 3-7 Brunel Management Prog.: Production Management and Human Behaviour (Uxbridge 56461) Brunel University MSS. Management Skills for Women (Lincoln 38529). Lincoln Sept. 10-12 EMS: The Japanese Approach to Product Quality Management (High Wycombe 33171)
Sept. 11—12 Freight Information Services: Practical Marketing Institute of Directors, Pall Mall for Road Hauliera (Sontbport 38515)
Sept. 11—12 ASUAG: International Chronometry Congress (01-Southport 387 0116)
Sont 12—13 Financial Times: Korea in the 1980s (01-236 4382) Sedul. Sept. 12-15 International Newspaper Promotion Association: 9th European Conference
Sept. 13—14 Society of Chemical Industry: Marine Corrosion on Offshore Structures University of Aberdeen CILA: Educational Conference (01-240 1496)
.... MSS Computer and Business Consultancy: Effective Sept. 14 . Budgeting and Financial Planning (Worthing Royal Lancaster Hotel, W2 34755) Sept. 15-21 Brunel Management: Experimental Methods in Management Training (Uxhridge 56461)
Sept. 17—21 Lamsac: Job Evaluation (01-528 2333) Brunel University Buckingham Gate, SW1 H.M.S. Belfast Heaton Mount, Bradford

This advertisement is for information only and to comply with the Regulations of the

LONRHO LIMITED

(Incorporated in England under the Companies (Consolidation) Act, 1908)

Issues of:

£2,483,764 9 per cent. Second Mortgage Debenture Stock 1987/92 £810,000 12³ per cent. Second Mortgage Debenture Stock 1985/90 £1,766,940 12¹/₈ per cent. Second Mortgage Debenture Stock 1980/83

The above-mentioned Debenture Stocks of Lonrho Limited have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of such Debenfure Stocks of Lonrho Limited are available in the

Extel Statistical Services and may be obtained during usual business hours up to and including 20 August 1979 from-

Keyser Ullmann Limited, 25 Milk Street. London, EC2V 8JE

Joseph Sebag & Co., Bucklersbury House, 3 Queen Victoria Street, London, ECAN 8DX

6 August 1979

CANCO DI SANTO SPIRITO

Registered and Head Office in Rome Established 1605

The General Shareholders' Meeting held in Rome on the 30th of April under the Chairmanahlp of Mr. Vincenzo Firmi and with the participation of the General Manager, Mr. Mario Torcbio, approved the Balance Sheet as of 31st December 1978 wbich shows a net profit of 5.8 billion lire.

The meeting approved the payment of a dividend of 12.50%, applicable to the whole capital of 28 billion lire raised during 1978, as well as the altocation of 2 billion lire to ordinary reserve. Total capital funds now amount to 172 billion lire. During 1978 total deposits increased by 25.3% to 4.941 billion lire, of which 3,442 billion lire. "present customers' deposits. Total investments amount to 2,348 billion lire with an

A considerable improvement was, achieved in the field of services; the international business has continued to make a steady progress with a particular emphasis on promoting Italian enterprises abruad.

During the year two city branches were opened in Rome as well as a main office in L'Aquita.

The dividend is payable from May 2nd.

1978 BALANCE SHEET **ASSETS** (hillion iire) Liabilities (billion lite) Cash and at call Capital and Reserves 170.0 Securities and investments Deposits, current accounts. 4,940.9 Overdrafts 2,348.3 Povision for risks, losses and depreciations Other assets 120.3 612.5 Other Babilities ... Contra accounts . 435.6 4,520.2 5.8 Net profit Contra accounts 4,520.2 10,1928

This announcement appears as a matter of record only



the Hague, the Netherlands

Dfls 100,000,000

91/4 % Bearer Bonds 1979 due 1983/1986

Amsterdam-Rotterdam Bank N.V. Aigemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldning & Pierson N.V. Bank Mees & Hops NV Nederlandse Credietbank N.V.

N.V. Slavenburg's Bank Bank Van der Hoop Otters N.V. Centrale Rabobank

Deutsche Bank Aktiengesellschalt

Swiss Bank Corporation (Overseas) Limited -

Kradiatbank S.A. Luxembourgeoise

July 31, 1979

This announcement appears as a matter of record

Arab Bank Limited and Margan Grenfell Investments Limited annaunce that The Arab and Margan Grenfell Finance Campany Limited, a farmer jaintly owned Campany has been wholly acquired by Arab Bank Limited as af 5th June, 1979, Fallowing this acquisition the name of the Campany has changed

Arab Bank Investment Company Limited

Board of Directors A.M. Shoman, Chairman K. Shoman, Deputy Chairman T.J. Kassem, Chet Executive A.A. Dajani The Han, D.A.C. Douglas-Home M. Masri

The address and telephone number is unchanged 9 Ironmonger Lane, London EC2 Telephone: 01-606 7491

Telephone Hemel Hempstead, 0442:3272

BRITISH FUNDS

Five to Fifteen Years Over Fifteen Years

Undated

INTERNATIONAL BANK 15A./Spc Stock 77-82 84 | 16.1| 5.95 | 11.35 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS Public Board and Ind. 1J/Agric. Mt. 5pc '59-89'
31D/A/can 101-5pc '89-94',
1S/Met. Wir. 3pc '8'....'
31D/U.5.M.C. 9pc 1982...
31D/Do. without Warrams Financial

| Finance | Fina

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 45Y Telex: Editorial 886341/2, 833897. Advertisements: 685033 Telegrams: Finantims, London. Telephone: 01-248 8000.

Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

EDITORIAL OFFICES Amsterdam: P.O. Box 12%, Amsterdam-C, Telex 16527 Tel: 276 7% Birmingham: George House, George Road. Telex 338650 Tel: 022-454 0522 Bonn: Presshaus 11/104 Heussallee 2-10, Telex 8869542 Tel: 21,0039 Brussels: 39 Rue Ducale, Telex 23283 Tel: 512-9037

Cairo P.O. Box 2040. Te): 938510 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Edinburgh: 37 George Street, Telex: 72484 Tel: 031-226 4120 Johannesburg: P.B. Box 2128 Telex 8-6257 Tel: 838-754S Lisbon: Praca de Alegria 58-10, Lisbon 2, Telev 12533 Tel: 362 508

Madrid: Espronceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Birmingham: George House, George Road. Telex 338650 Tel: DZL-454 0922 Edinburgh: 37 George Street. Teles: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969

SUBSCRIPTIONS

Tokyo: Kasahara Building, 1-6-10 Uchikanda Chiyoda-ku. Telex J27104 Hel: 295 4050

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact: Overseas Advertisement Department

Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

Copies obtainable from newsagerus and bookstalls worldwide or on regular subscription Department, Financial Times, London For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 6026

SERVICE INFORMATION SHARE

BANKS & HP—Continued FOREIGN BONDS & RAILS 13.10

AMERICANS

CANADIANS

| April | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 |

CHEMICALS, PLASTICS DETENTION

Approximate Incs.
Sept. And Gotione ICo.
Illow Ancher Chem.
New Bayer AG. OM. 59

Apr. Blassien Niche.
July Berret Chem. ICo.
July Burrett Chem. ICo.
July Burrett Sp.
July Burrett Sp

* ENGINEERING—Continued

DRAPERY AND STORES

CHEMICALS, PLASTICS-Cont.

BUILDING INDUSTRY TIMBER AND ROADS

| The state of the

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

April 1971 | 1971 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 197

هكنامن الأصل

INVESTMENT TRUSTS-Cont.

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

FINANCE, LAND-Continued

OILS

OVERSEAS TRADERS

TEAS India and Bangladesh

294 110 556 35 528	12	21 44.97	11	76	28.0 10.2	,		100		Free Sta	र्ग्यक क्षेत्र	· k		ين چينې		
£28 £1012 28 60 14	30,423	Q 877%	i,	11.8	(7) A	_	-	M	INE	FS_	-Cor	ti	m	ed		•
14 85 m	30	1) HO.33 7 \$2.0	3.1	3.4	7.3 28.2 11.0						RAL		N			
)]LS	· - 1	!	۱ –	ł –	! —		dends laid	Acme			Price	: 1	Last = -	Div Net	Cw	THE Br's
133275	拉播	7 155.0	1.4 3.9	4.8 6.8 3.1	20.6 1175	Nov.	Apr	Bougar BH 50	nville 5		112 98 700		143 974	015c	120	5.8 —
69 143 164 £164	107	Q872%	1 —	I	139.D	Oct	Ma ₂	Conzun Cultus Endez	c Rickle Pacifi Evour :	no 50c. ic N.L 20c	186 19		14.3 —		2.0	2.8
79 85 42 50 50 50 50 50 50 50 50 50 50 50 50 50	2 34 77	7 —	3.3 1.9	1 —	7.1 8.5	Sept	ember	Haom	a Gold en Are	as Sp.	78 27 185		667 15.1	ZQ3c 3.5	28	2.0 2.7
500 505 212	= 2		3.6	=	=	Dec.	Apr.	M.I.M Minef Moust	. Hidge ietas E Lyeli	5.50c 25c	180 15 34		<u>-</u> 편	†Q9c	그	26 =
195 121 35	4.1	4.65 1.0	2.0 4.7	55 4.1	C0.5	June	Not	North Nth. k	8. Hil Alguri	0c 1150c 11 11	15 99 17 26		<u>1</u> 5	108c	퍨	41
35 228 228 295 745 31	16:		<u> -</u>	e149	=	June	Nov.	Oakbr Olimin Pacifii Panco	idge S	A1	78 34 96 712		7.4	Q12c	19	<u>81</u>
360 38m	3	0.55 2.35 —	3.6 340	2.5 6.9	14.5 48.0 —	Apr.	CCL.	Peko-V	a M&I Nalise	EX 50	712 19 289 277		199	Q15c	33	 27
51111 1321 235 350	18.	I -	_	I — I	6.3	Oct.	May	South West (Westn Westn	. Minut ne <	19 50c.	13 145 10		26.3	1Q3c		ᆵ
262	26.2	4.9%	J	3.9 11.4 (8.2	=		-	Whim York I	Creek Resour	rces	55 13	l	=	=	=	~ i
228 292 147	100	al 65.36	23 37.5	3.4	16.0 8.2	Nov.	Apr.	Amal Ayer I Beralt	Niger l <u>ita</u> m	! [-::::: :::::::	NS 27 280	}	26.3 26.3 11.12	2.81 0300c	녆	14.9 23.0 11.2 15.0
275 210 220 55	=	015%		3.4	=	Apr. Jan: Feb.	July	Beralt Berjui Geevo Gold &	1121 \$1 [M1	51 180 135		15.1	4.0 +0110c 8.71	10	15.0
ST	R/	DE		. — I		June May	Dec.	Gopen Hongk Idris 1 Jantar	e Con:	51	315 320 84	_ 	23.4 18.6 30.7	118.0 18.0 18.0	1.4 2.8 1.6	8.2 5.6 13.6
305 500 101 181 68 42 138 625	7	13.67 130.0 97.5 141.19	14.9 2.2 5.0	3.8	3.8 22.6 6.1	Jan.	_ July	Kamun Killing	nali S	MD.50.	70 340		467 1112 213 263	-	21 0.7	3.8 1.7
3225	1773	6.2 11.0 6.08	1.2 13.5 2.5	3.4	(B.4)	Apr. Mar. June.	Sept.	A Paha Pengk Petali Saint I South South K	ung alen 1 ng \$M	0p	340 375 29 110 200		27.11 25.9	4.5 10120c	12	<u>er</u>
138 644 625	No.	012×	38 29 19 14	5.0 2.8 5.5 11.2	5.8 12.8 11.4 6.8	Mar. Feb Jan.	Oct. rusery July	Saint South South A	Piran. Crofts Unta \$1	100. 10.50.	71 45 175 335	١	끍	†2.03 †4.19 †0145	经	4.1 13.3 17.8 12.2
290m 31 13	30.1 9.4	122	91.4	5.6	5.6	-		Sunge:	Besi Corp	SM1.	335 250 40 95 90		誤	10190c 0520c 2010c 7.5 1024c 025c	9	60.2 5.4 11.5
25.00 mm 25.	94	3.46	23 19 08 29	14.5 14.3 8.6 7.1		May Sept. Apr.	Mar. Oct.	Tanjor Tongk Tronol	1 \$M1		200	7	핊	1024c 025c	0.7 0.7 5.2	6.0 2.8
188	9.4 9.4 11.12	3.5 +8.0 +8.0 0.08 B- 1203.0 7.15 3.49 08% +0.75	6.9	7.4 7.6 0.4	28	June	Dec.	Messir		COP 50	PEF	_	12.12	_	ı—1	÷,
550 T 55 T 156 ST 88 36 34	674 9.4 21.5	1203.0 7.15	24	,	181 59 52					ELL	AN		_ 1	_	ı –	_
59 £88 36	263	7.15 7.15 3.49 98% 110.75 010%	22	8.4 9.4 3.0	6.8	Aug. Nove Jan.	mber	Burma Cons. / Norths R.T.Z.	Murch	. 10c. j	255 320 272	2	575 302	Z 0 30c 11.5	_ 27	6.0
-	D :	SISA						Robert Sabina Tara E	Mine Inds.	C\$1.	24 35 550		3	===	1	Ξ,
Pris		Last	Sire	CAL	YM S'S	Londo	GC	LD	SI	EX-S	P			W		
1	3	1673 1893 764	03 55	3.0 17	4.0 3.3	CUITEN	cy exp	hutting t	he Inv	estment	dollar	pre	mun	These	price	are
	SĀ I			-	_	F-4		to no					231	A268.		17 E
2	5 6	186 to		20	457	Feb. Aug. Aug. Jone	Aug	Buffal	. P1	. 1		Zi C	30.10	0200c t0115c t010c t0315c	J. 7	17.5 11.7 13.8 15.9
1	4	25 41 186 12 262 20 12 186 12 186 12	7 335 .0 .0 .0 .8.0	냺	457 318 975	Aug. June June May Aug.	Feb. Feb. Dec.	Buffeld East Ru F.S. Go Pres. F	RI	p. R1	\$14 \$11 950 \$23 \$17 \$15 650		2000	†Q10c †Q315c †Q150c †Q190c †Q666c	15 24 24 14 17 27	17.5 11.7 13.9 10.7 14.5
1	64 8 5 1 2 0	186 h2 263 to 262 to	7 35 0 6 8 0 8 0 8 0 125 25 125 125 125 125 125 125 125 125	1822222	41718055836 9755836	Aug. June June May	Aug. Feb. Dec. Dec. Nov. Feb.	Buffal	R1 rie R] and Pr edufd: Brand lena R tein S	p. R1 50c 50c	\$14 \$11 950 \$23 \$17 \$15		27 20.10 20.10 20.10 20.10 20.11 20.11 20.11	†Q10c †Q315c †Q150c †Q190c	14 17 27	17.5 11.7 13.9 10.7 14.5 12.4 17.3 15.9 13.8
1	64 8 5 1 2 0	186 to 196 to 19	7.35 .0 6.0 8.0 8.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	13311118125	7558 558 553 553 553 553 553 553 553 553	Aug. Jone June May Aug, Aug. Feb. June	Aug. Feb. Dec. Dec. Nov. Feb.	Buffel: East D East Ru F.S. Go Pres. E St. Hei Stillop Vani R	R1 rie R] and Pr edufd: Brand lena R tein S	p. R1 50c 50c 0c 0c 1 50c 1 50c	\$14 \$11 950 \$23 \$17 \$15 650 \$28 \$43 \$31		27 20.10 20.10 20.10 20.10 20.11 20.11 20.11	†010c †0315c †0150c †0190c †066c †0280c	14 17 27	10.7 14.5 12.3 12.4 17.3
2	64 18 51 12 10	186 12 10 13 12 01 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7.35 .0 .6 .8 .0 .25 .25 .25 .25 .25 .25 .25 .25	•18222222 1822222222	4577889555555555555555555555555555555555	Aug. June June June May Aug. Aug. Feb. June Feb.	Aug. Feb. Dec. Dec. Nov. Feb. Aug. Dec. Aug.	Buffel: East Ru F.S. Ge Pres. E St. Hel Stiffon Vani R West I West I Wester	s R1 rie R1 and Pr eduid : 3rand lena R tein S teefs S hrie R1 ltogs. rm Dee	p. R1. 50c 50c 11 150c 150c 150c 150c 150c 150c 150c 150c 150c 150c 150c 150c	\$14 \$11 950 \$23 \$15 658 \$28 \$43 \$14 \$14	Se Se	27 30.10 30.10 20.3 21 29.1 27 25 29.1 29.1	1010c 10315c 10150c 10150c 10160c 10280c 0615c 10415c 10415c 10415c	1.4 1.7 2.7 4 2.1 2.1	10.7 14.5 12.3 12.4 17.3 15.9 13.8
EAS	14 18 15 11 12 10 15 7 14 13 19 10 13 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	186 b2 24 0 24 0 25 70 13 12 0 46 6 71 5 0 16 7 6 16 7 6	7.35 .00 .8.00 .25c .20c 1.5c	133333333333333333333333333333333333333	755555555	Aug. June May Aug, Aug, Aug, Feb, Unless and th covern possib the tu	Aug. Feb. Dec. Nov. Feb. Aug. Dec. Aug. are la fe, are	Buffels East D East R F.S. G Pres. E St. Hel St. Hel West E West E West e wise lo untions undate not differ	s R1 rie R1 and Pn edufd: Srand lena R tein S eefs S rie R Hidgs. rn Dee dicate are 2 latest d ph hid puoe H	NO	\$14 \$11 \$50 \$23 \$17 \$15 650 \$28 \$43 \$31 \$14 TES reports by figure acketed an	et in	27 30.100 30.100 20.3 29.1 29.1 29.1 29.1 29.1 29.1 29.1 29.1	TO 10c TO 10c TO 150c TO 150c	14 17 27 4 14 21 21 21 e in peration and, with pulation to 10 en. Communication	10.7 14.5 12.3 12.3 17.3 15.9 13.8 nce and here
EAS	144 151 151 151 157 157 157 157 157 157 157	186 bz 9.4 00 18.2 10 18.2 10 18.2 01 18.3 11 18.6 bz 18.6 bz 18.7 01 18.7	.7 .35 .0 .0 .80 .80 .15c .15c .0 .48	133111111111111111111111111111111111111	755835535 10 19	Aug. Aug. June May. Aug. Feb. June F	Aug. Feb. Dec. Nov. Feb. Aug. Dec. Aug. other required are is of or mony sed on are g	Buffels East D East R F.S. G Pres. E St. Hel St. Hel St. Hel West E West E Wester West	s R1 rie R1 rie R1 rie R2 rie R3 rie R3 rie R4 rie R5 rie R5 rie R5 rie R5 rie R5 rie R6	NO	514 512 950 523 517 515 650 528 543 531 514 TES 1 and n boated reports 19 figure 19 figure 19 figure 17 of 30 1 and 17 17 of 30 1 and 17 17 or 18 17 or 18 18 or 18 1	et indicate in the indicate in	2.7/ 30.10/ 30.10/ 20.3 2.7/ 2.5/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/ 2.7/ 2.9.1/	†010c †0315c †0150c †0150c †0166c †0260c 0615c †0415c †0415c †0415c †0415c †0415c †0415c †0415c †0415c †0415c	14 17 27 4 14 21 21 21 21 21 21 21 21 21 21 21 21 21	10.7 14.5 12.4 17.3 15.9 13.8 nce and here ton per ress
EAS Bar Nill	1644 1851 1200 1577 1577 1577 1632 1632	18.6 12 14.6 6 71.5 10 14.6 6 71.5 10 14.6 6 71.5 10 14.6 6 71.5 10 14.6 16.7 16.1 16.1 16.1 16.1 16.1 16.1 16	7.3.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	133111111111111111111111111111111111111	755835535 10 19	Aug. June June June May, Asig. Asig. Lime Feb. Upden and the covern possible the the covern has prices. A Sice Asig. A Sice	Aug. Feb. Feb. Feb. Feb. Aug. Dec. Aug. Dec. Aug. Teb. Teb. Teb. Teb. Teb. Teb. Teb. Teb	Buffels East D East R F.S. G Pres. E Stiffon West I West I West I West I G G G G G G G G G G G G G G G G G G G	s R1 rie R1 rie R1 rie R2 rie R3 rand in R8 rand in	NO NO And price And	\$14 \$12 \$23 \$23 \$17 \$15 656 \$28 \$43 \$31 \$14 TES In and intered reports to the property of the	et i	2.77 30.10° 30.10° 20.3 2.11 29.11 2.7° 2.5° 29.11 divide ce/east d acc p/Es. curre st. curre n.	†010c †0315c †0150c †0150c †0166c †0260c 0615c †0415c †0415c †0415c †0415c †0415c †0415c †0415c †0415c †0415c	2.14 2.77 4 1.41 2.11 2.11 2.11 2.11 2.11 2.11 2.	14.7 14.5 12.3 12.4 17.3 15.9 13.8 16.8 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10
EAS Bar NAH	1644 185 1.12 10 157 14 13 19 10 13 10 157 16 13 15 10 15 16 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18.6 kg 24.0 mg 24.6 m	7 3.35 3.0 3.0 3.6 8.0 9.10 9.25 2.20 2.1.5 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1333122884 12359 14373 14373 14373 14373 14373	9755836535 10 19 45462971	Aug., Jone June May Aug., Aug., Aug., Aug., Aug., Aug., Inne Feb., Inne Feb., Inne Feb., Inne Feb., Inne May William Aug., Willi	Aug. Feb. Dec. Dec. Sthere Feb. Aug.	Buffels East R. F.S. Gest R. F.S. Gest R. F.S. Gest R. F. S. Gest R. G	s R1 s R1 rie R	NO	\$14 \$11. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	et i	2.77 30.10° 20.30 20° 29.11° 29.21° 29.21° 29.21° 29.21° 29.21° 20.21° 20.21° 20.21° 20.21° 20.21° 20.21° 2	†Q10c 10315c 10150c 10150c 10280c Q615c 102415	3.4 1.7 2.7 4 1.4 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	10.7 14.5 12.3 12.4 17.3 13.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10
EAS Bar NAH	1644 185 112 10 1577 4 33970 13 10 157 16 335 10 15 10 18 13 13 16 16 16 16 16 16 16 16 16 16 16 16 16	186 bz 263 m 262 m	7.355.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00	1133312288140 12359 0 46373 1272	9755583 6533 54 119 4546 849 100 100 100 100 100 100 100 100 100 10	Aug. June June June June June June June June	Aug. Feb. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	Buffeld East D. Fr.S. G. East R. Fr.S. G. East R. Fr.S. G. East R. Fr.S. L. Hele St.	s R1 s R2 s	n. R1	\$14 \$11. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	et incession inc	20.10 20.30 20	†Q10c 10315c 10150c 10150c 10280c Q615c 102415	3.4 1.7 2.7 4 1.4 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	10.7 14.5 12.3 12.4 17.3 13.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10
EAS Barraga	844 855 122 10 15 7 4 53 9 70 13 10 15 7 16 13 5 70 15 10 16 16 16 16 16 16 16 16 16 16 16 16 16	186 b2 34 60 62 70 13 12 01 62 70 13 12 01 62 70 13 12 13 12 13 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7.355 .00 .640 .255 .205 .156 .115 .115 .115 .115 .115 .115 .11	1133133112 1208120 12073 1273 1273 1273 1273	97558365634 10 19 45462977684 10 48	Aug. Jones May, Jones	Aug. Feb. Dec. Nov. Feb. Aug. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	Buffeld East D. Fr.S. G. East R. Fr.S. G. East R. Fr.S. S. Hele S. L. Lows N. L. Lows N. Lows	s R1 s R2	NO	SIA SILL SILL SILL SILL SILL SILL SILL S	et incessed	2.73 30.100 30.100 20.33 2.21 2.25 2.25 2.25 2.25 2.25 2.25 2.25	†Q10c to allow	14 14 27 27 14 21 21 21 21 21 21 21 21 21 21 21 21 21	10.7 12.3 12.7 13.5 13.8 13.8 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5
EAS Barragas	16448551120057743597013 0975776335705008 G2 0 255	186 bz 24 mg	7.355 .00 .640 .255 .205 .156 .115 .115 .115 .115 .115 .115 .11	1133312288140 12359 0 46373 1272	97558365634 10 19 45462977684 10 48	Aug., Jones May, Jones	Aug. Feb. Dec. Nov. Feb. Dec. Dec. Nov. Feb. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	Buffeld East D. Fr.S. G. East R. East R	s R1 rice R1 rice R1 rice R2 rice R3 rand Proceeding the read R2 dicate are 2 dicate are 2 dicate are 2 disps. rice R1 dicate are 2 disps. rice R1 dicate are 2 disps. rice R1 dicate are 2 dica	n. R1 p. R1 p. R2 p. R2 p. R2 p. R2 n. p. R3	S14 S11 S12 S15	et inc	2.77 30 100 20.30 100 20.30 200 20.3	†Q10c to 101315c 10150c 10150c 10150c 10150c 10150c 10160c 10615c 10417c	3.24 1.4 2.7 2.7 4 1.4 2.7 4 1.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	10.7 12.3 12.3 12.7 12.3 13.8 13.8 13.8 13.8 13.8 13.8 13.8 14.8 15.9 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8
EAS Barran Barran NE	164 1855 1220 1577 433970 3 1957 1633 5	186 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.355.00	103312218814901331224211 1491331274	97.55.83.54 1.0 1.9 454.65.25 1.2.9 1.2.47.1.2 1.0 4.8 7.03	Aug. Jones May. Jones	Aug. Frb. Dec. Nov. Feb. Dec. Nov. Feb. Dec. Aug. Feb. Dec. Aug. Dec. Aug. Feb. Aug. Feb. Aug. Feb. Mer. Mer. Mer. Mer. Mer. Mer. Mer. Mer	Buffeld East D. Fr.S. G. East R. Fr.S. G. East R. Fr.S. L. Hels St. Hels St	s R1 rice R1 rice R1 rice R3 rice R3 rand Price R4 rand Price R5 rand P7 .	NO	SIA SILL SILL SILL SILL SILL SILL SILL S	et indicate income and a second a second and	2.77 30 100 20.30 100 20.30 201 20.31 20.31 20.32 20.3	†Q10c to 101315c to 10130c	3.24 1.47 2.77 2.77 2.71 2.71 2.71 2.71 2.71 2.7	10.74 12.34 12.34 12.35 13.38
EAS Barries Ba	844 855 1220 577 45590 3 19 15 7 635 7 6 15 15 15 15 15 15 15 15 15 15 15 15 15	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77.355 .00 .680 .00 .680 .00 .680 .00 .00 .00 .00 .00 .00 .00 .00 .00 .0	103312218814901331224211 1491331274	97.55.83.54 1.0 1.9 454.65.25 1.2.9 1.2.47.1.2 1.0 4.8 7.03	Aug. Jone Many. Jone M	Aug. Feb. Dec. Feb. Dec. Feb. Dec. Feb. Aug. Feb. Dec. Aug. Feb. A	Buffeld East D. Fr.S. G. East R. Fr.S. G. East R. Fr.S. S. Hele Sat R. Fr.S. S. Hele S. L. Hele S.	s R1 rice R1 rice R1 rice R1 rice R1 rice R3 sand Principle rice R3 rice R4 rice R5 rice R5 rice R5 rice R5 rice R6 ri	NO	SIA SILL SILL SILL SILL SILL SILL SILL S	etrices of miles of the control of t	2.77 30 100 30 100 30 100 2.13 2.21 2.77 2.57 2.59 2.79 2.79 2.79 2.79 2.79 2.79 2.79 2.7	†Q10c to 101315c to 101315c to 101315c to 101316c to 10	3.24 1.7 2.7 2.7 2.7 2.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	10.74 14.5 12.24 10.73 13.38 1
EAS BANKEL AND SELECTION NE.	84485122057433963 055763560608 CO 055 S R 5358 R	25 44 100 6 25 11 12 25 16 16 17 17 17 17 18 16 17 17 17 18 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	7.35 1.35	1133 1132 1132 1132 1133 1133 1133 1133	97.55.5.5.3.5.4.1.0.1.9 4.54.6.2.9.7.1.2 4.7.1.3 4.7.0.3 4.7.0.3 4.7.0.3	Aug. Jone May Jone Ma	Aug. Feb. Dec. Nov. Feb. Dec. Nov. Feb. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec	Buffeld East D. Fr.S. East R. Fr.S. S. Hell East D. Fr.S. E. St. Hell East D. S. Hell East D. Hell East D. Eas	s R1; rice R1	NO N	SIAA SILL SILL SILL SILL SILL SILL SILL	et i price ada income	2.77 30 100 30 100 30 100 30 100 2.31 2.91 2.77 2.55 2.931 2.71 2.55 2.72 2.73 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	†Q10c to 101315c to 101315c to 101315c to 101315c to 101316c to 10	3.24 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	10.75 12.24
EAS BANNET CAN INC. NE. NE. NE. NE. RN.	84485120057433903 055763250508 G B B B S S R B B S S R 242	123 146 60 60 60 60 60 60 60 60 60 60 60 60 60	17.35 17.35 18.00 18	10331321288120353 Q	97.55.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6	Augusta de la companya de la company	Aug. Feb. Dec. Feb. Aug. F	Buffeld East Defense Fr.S. Gest R.F.S. Gest R.F.S. Gest R.F.S. L. Heles R.F. L.	s R1 rice R1 rice R1 rice R1 rice R2 rice R3	P. RI Soc	SIA SILL SILL SILL SILL SILL SILL SILL S	et i de la company de la compa	2.77 30 100 30 100 30 100 30 100 30 100 20.33 2.11 2.77 2.91 2.77 2.91 2.77 2.91 2.77 2.91 2.77 2.91 2.77 2.91 2.77 2.77 2.77 2.77 2.77 2.77 2.77 2.7	†Q10x 101315c 10150c 10	3.2.1.4.1.7.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	10.75 12.24 17.5 12.24 17.5 13.8 Ince and in our pers in the fact of the fact
EAST AND THE RAIL OF THE RAIL	1448512201574339703 0957633570508 GB 835 S R 5358 R 743397	123 146 60 60 60 60 60 60 60 60 60 60 60 60 60	17.135 10.00 16.00	10331321288120353 Q	97.55.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6	Auguste Managuste Managust	Aug. Frb. Dec. 1 Nov. 1 Frb. Dec. 1 Nov. 1 Frb. Dec. 1 Nov. 1 Frb. Dec. 2 Nov. 1 Frb. Dec	Buffeld East D. Buffeld East D. Buffeld East R. F. S. G. East R. F. S. S. Hell East D. S. L. Hell East D. West L. West L. West L. West L. West L. Hell East D. Buffeld East D.	s R1; rice R1; rice R1; rice R2; rice R3; rice R3; rice R4; rice R4; rice R4; rice R5; rice R5; rice R5; rice R6; rice R6	NO	STAA STATE AND S	et t printer et	2.77 2.93 2.10 2.10 2.10 2.11 2.77 2.77 2.77 2.77 2.77 2.77 2.77	†Q10x 101315c 10150c 10	3.21. 3.21. 4 1.71 4 1.	10.75 12.24 17.3 12.24 17.3 17.3 13.8 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10
EAST AND THE RAIL OF THE RAIL	1448512201574339703 0957633570508 GB 835 S R 5358 R 743397	186 18 18 18 18 18 18 18 18 18 18 18 18 18	17.35 17.35 17.35 18.00 18	103312284 103312284 103312284 103312284 103128 1031	97.55.8.3.5.4.1.0.19 454.6.2.9.1.2.4.7.6.2.4.0. 4.8 7.0.3 62.2.6.5.3.5.4.0.1.5.5.5.5.6.3.5.4.0.1.5.5.5.5.6.3.5.4.0.1.5.5.5.5.6.3.5.4.0.1.5.5.5.5.5.6.3.5.4.0.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	Augusta Managaga Mana	Aug. Feb. Dec. F	Buffeld East D. Buffeld East D. Fr.S. G. East R. Fr.S. L. Helen Fr.S. L. Helen Fr.S. L. Helen West E. St. Helen West E. C. Helen Burd and an exclaved an appdate e. offitten bet in the control of the	s R1 rice R1 rice R1 rice R3. rice R3. rand Princeduld 1 lena R R teefs S Sarand lena R R teefs S S rice R. rice R3. rice R3. rice R4. ri	P. RI. p. RI. p. RI. p. RI. p. RI. p. RI. p. Soc. d. d. d. d. d. d. d. d. d.	STAM STATE AND S	et i i se	277 30 100 30 100 30 100 30 100 30 100 30 100 20 10	trolocy and tropic and	3.21 1.41 1.77 4.1.41 2.77 4.1.41 2.77 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 4.1.41 2.71 2.71 2.71 2.71 2.71 2.71 2.71 2.7	10.75.12.24.17.39.13.8 suce sand for sitted with the site of the s
EAST AND THE RAIL OF THE RAIL	84485122057433963 05576350608 GB 35 S R 5358 R 243978835643	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17.35 17.35 17.35 18.00 18	103312284 103312284 103312284 103312284 103128 1031	97.55.8.3.5.4.1.0.1.9 4.54.6.2.4.7.1.3 4.54.6.2.4.7.1.3 4.54.6.2.4.7.1.3 4.54.6.2.4.7.1.3 4.54.6.2.4.7.1.3 4.54.6.3.3.5.1.3.5.1.3.5.5.5.5.3.3.3.3.3.3.3.3	Aug. Jone Mays. Jone M	Aug. Frb. Dec. 1 Nov. 1 Frb. Dec. 2 Nov. 1 Nov. 2	Buffeld East D. Buffeld East R. F. S. Get Sat R. Get	s R1.": rice R1 in ric	PRI - SOC - 1 - SOC -	STALASTILL	et tricks and tree tricks and tri	2.77 30 100 30 100 30 100 30 100 30 100 30 100 20.33 2.11 29	trology to the control of the contro	3.21. 3.21. 2.7. 4.1.21. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 4.1.2.1. 2.7. 2.7. 4.1.2.1. 2.7. 2.7. 2.7. 2.7. 2.7. 2.7. 2.	10.75 12.24 17.5 12.24 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5
EAST MAL SELECTION OF THE STATE	64485122057439763 07576350508 CD 255 S R 25358 R 253578355643 R 282	1823421146111	17.35 0.0 1.8 0.0 1.5 0.5 1.1 1.2 1.5 0.5 1.5 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1033312284 1033312284 101233 Q 10128	97.55.8.36.5.35.1.D-19	Aug. Jone Aug. Jone Many. Jo	Aug. Feb. Dec. Row. F	Buffelblaat De Mille Buffelblaat De Mille Blaat R. F. S. G. St. Hele Buffelblaat De St. Hele Buffelbla	s RI	NO Community of the state of th	STALASTILL	et in service de la companya de la c	2.77 30 100 30 100 30 100 30 100 30 100 30 100 20.33 2.11 2.77 2.71 2.77 2.77 2.77 2.77 2.77	trolocy to the control of the contro	3.21. 3.21. 2.7	10.75 12.24 17.53 12.24 17.53 13.8 Ince and per selfer with a selfer wi
EAST MAL SALES NO. ST. MAL SALES N. S. T. M. S.	14 18 18 18 18 18 18 18 18 18 18 18 18 18	182 4 2 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	7.35 0.0 0.6 8.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	103331228440559 • • • • • • • • • • • • • • • • • •	97.55.8.3.5.4.1.0.1.9 454.6.2.9.5.2.4.7.7.6.8.4.0 48 7.03 22.6.5.3.5.4.0.1.3.9 554.9 554.9	Aug. Jone Mays. Jone M	Aug. Frb. Dec. 1 Nov. 1 Peb. Dec. 1 Peb. Dec. 1 Nov. 1 Peb. Dec. 1 Nov. 1 Peb. Dec. 1	BuffelbEast BuffelbEast BuffelbEast RF.S. Gest RG.F.S. Gest RG.F.S. Life RF.S. Life RF.S	s R1; rice R1	PRI - SOC	STALASTILL	et i printe de la companya del companya de la companya de la companya del companya de la companya del compan	2.77 30.100 30.100 30.100 30.100 30.101 20.130 2.11 27.7 29.11 27.7 29.11 27.7 29.11 27.7 29.11 27.7 29.11 27.7 29.11 27.7 29.11 27.7 29.11 29.1	1930x 1933x	3.21 1.41 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.7	10.75.24.23.98 Incediate of the state of th
EAST NAME OF THE PARTY OF THE P	644851220574339763 05576350508 CD 255 S R 25358 R 253978355643 R 2628652367	Mac 4 4 7 1 1 1	17.35 0.0 1.8 0.0 1.5 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1033312184 103311284 101331128 10133118 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331128 101331	97.55.8.36.53.54.1.0-19	Aug. Jone June J	Aug. Freb. Dec. Feb. Aug. Freb. Aug. Freb. Aug. Freb. Aug. Freb. Aug. Freb. Aug. Freb. Freb. Freb. Freb. Aug. Freb. Freb	Buffelbleast Buffe	s R1 rice R1 ri	NO	STALASTILL	the state of the s	2.77 30 100 30 100 30 100 30 100 30 100 30 100 20 1	trouck to the control of the control	3.2.1.4.1.7.2.7.1.4.1.2.7.1.2.2.7.1.2.2.7.2.2.7.2.2.7.2.2.2.2	10.75.24.2.2.17.3.9.8. Inceeding the person of the person
E B B CAN THE SECOND TO SECOND	8448512005743903 0576350508 GB 35 S R 3358 R 243978835643 R 282865236720	Max 3 4 2 1 1 1 2 3	17.35 0.0 6.80 M.D. 25.20 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	103331218440559 e - 44313 - 1272 1 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	97.55.8.36.33.4 D 97.66.29.7.76.840	Aug. Jone June Mays. Jone Ma	Aug. Frb. Dec. 1 Nov. 1 Feb. Dec. 2 Nov. 1 Feb. Dec	BuffelbEast D. BuffelbEast D. F.S. G. F.S. G. Stiffton Vasat R. Wise loss stiffton Vasat R. Wise	s R1; rice R1	PRI - SOC - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	STALASTILL	the state of the s	2.77 30.100 30.100 30.100 30.100 30.101 20.103 2.11 27.72 29.11 27.72 29.11 27.72 29.11 27.72 29.11 27.72 29.11 27.72 29.11 29	trouck and relative to the control of the control o	3.21. 3.21. 3.21. 2.7. 4.1.27.	10.75.24.2.2.17.3.9.8. Inceeding the person of the person
EAST STATE OF THE	64485120057433903 055763350508 G 0 255 S R 5358 R 24397835643 R 2828652367201109	Max 3 4 2 1 1 1 2 3 1 1 1 1 2 3 1 1 1 1 1 1 1 1	17.35 0.0 6.80 M.D. 25.20 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	1033312284 0059 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9755836335 10 97462972476840	Aug. Jone Aug. Jone May. Jone	Aug. Feb. Dec. Row. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Feb. Feb. Feb. Feb. Aug. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	Buffelblast Buffel	s RI	P. RI	STALASTILL	et in a service de la companya de la	2.77 30 100 30 100 30 100 30 100 30 100 30 100 30 100 20 1	trouck and state of the control of t	3.24 1.77 4.17 4.1	10.75.24.2.24.2.3.3.8 ince dente pers state of the pers state of t
EAST STATE OF THE	64485120157439763 07576350608 CD 35 S R 243977835643 282865236720120989	Max 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17.35 0.0 6.80 M.D. 25.20 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	1033312284 0059 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9755836535 10 97462972476840	Aug. Jone Aug. Jone May. Jone	Aug. Feb. Dec. Row. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Aug. Feb. Feb. Feb. Feb. Feb. Feb. Aug. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb	Buffelblast Buffel	s RI	P. RI	STALASTILL	et in a service de la companya de la	2.77 30 100 30 100 30 100 30 100 30 100 30 100 30 100 20 1	trouck and state of the control of t	3.24 1.77 4.17 4.1	10.75.24.2.24.2.3.3.8 ince dente pers state of the pers state of t
E B LINE NAL PRODUCTION OF STREET STR	64485120057439763 05576350508 GB 35 S R 243977835643 R 2828652367204109889 03	Max Ma	17.35 0.0 6.80 M.D. 25.20 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	103331228440559 • • • • • • • • • • • • • • • • • •	9755836535 10 9746297124776840	Aug. Jone June May. Jone May. June May.	Aug. Freb. Dec. 1 Feb. Aug. 1 Feb. Dec. 1 Feb. Aug. 1	Buffeld East D. Buffeld East D. Buffeld East R. F. S. G. F. S. Hell East R. F. S. C. Hell East D. S. H. F. S. C. H. S. S. H. S	s RI rice RI	PRI - SOC - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	STAA STATE S	to per de la	2010/30 100 100 100 100 100 100 100 100 100 1	trolocy troloc	3.14 1.77 1.41 1.41	10.75.24.23.98 baced special s
E B La Canna	264 185 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Max 3 4 1 1	17.35 0.0 1.80 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	103333128840559 • • • • • • • • • • • • • • • • • •	97.558.356.335.10-19 97.66.297.768.40 48 7.03 61.29.65 01.531.584.01.19 97.66.297.768.40 48 7.03 61.29.65 01.531.584.01.19 81.57.91.549.40.25.4.61.30	Aug. Jones	Aug. Freb. Dec. 1. Row Peb. Dec. 2. Row	Buffelblast D. Buffelblast D. Buffelblast D. Fr.S. E. Hell Fr.S. E. St. Hell Fr.S. E. St. Hell Fr.S. E. St. Hell Fr.S. E. St. Hell West I: Wes	s RI	NO Community of the second of	STAM STATE S	et in a second s	270.30 100 20.30 2	trouck and the control of the contro	3.24 1.77 2.71 2.71 2.71 2.71 2.71 2.71 2.71	10.75.24.2.39.8 Inceeding the second of the
EAST NAME OF THE NAME OF THE STATE OF THE ST	244.8551.2225.74339783 075763550508 G10 355 S R 53558 R 24397835543 R 282865236720 1279889 012752117702	Max Ma	17.35 0.0 6.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	103331218842053 Q	97558356335 10 97462914776840	Aug. Jones	Aug. Freb. Dec. Feb. Aug. Freb. Dec. Feb. Aug. Freb. Dec. Feb. Aug. Freb. Dec. Feb. Aug. Freb. F	Buffelblast Buffel	standard sta	NO Communication of the control of t	STALL	the state of the s	2.77 30 100 30 100 30 100 30 100 30 100 30 100 20 2	trolocy to the control of the contro	3.24 1.77 2.71 2.71 2.71 2.71 2.71 2.71 2.71	10.75.24.23.9.8 shock derivative state of the state of th

REGION The following is a selection listed only in regional mark not officially listed in Lon	a of Lo	ces of Irish issues, m	hares previously
Athany Inv. 20p. 26 Bertam 24 Bed war. Est. 50p. 400 Clover Croft 22 Craig & Rose E1. 51112 Dyson (R. A.) A 26 Ellis & McHdy 180 Filte Forge 19 Fintay Ptg. 50. 19 Rigsons Brew 75 Holt (Jus) Z5p. 260 1,0 M. 5tm. £1 255 Peel Mulls 30 Sheff. Refisham 105	-5 +15 +2	Smidall (Wm.)	5.861 ₄ 57715 585 85 +5

			Ī
OP1	TION:	2	
3-month	Call	Rates	
I.C.I 19 Intros	24	Tube Invest	
9 "tmos"		Uniterer	

	Fife Forge 54 Carroll [P.J.] 103
741105 11D 02	File Forge 54 Carroll [P.J.) 103 Files product of the control of t
23 035	OPTIONS
27 11 012t 151 42	3-month Call Rates
21 910c 3 0 91 23 4 20 84 1 5 6 3 18 6 0 38c 0 10 4 27 1 5 0 3 5 18 6 0 10 0 1 3 5 9	Industrials
21 09% 17.7 8.6 21.5 10125c 3.3 4.7 30.7 1042c 1.5 8.7 26.3 047c 2.1 7.5 21.8 012c 1.3 8.9	Barclays Bank 32 Ladtrote 22 Woolworths 7/2 Beecham 52 Legy & Gen 14 Blue Circle 18 Ley Service 21 Property 15 Ley Sank 25 Boots 18 Lloyds Bank 25 BAT 28 London Brick 7 BAT 28 London Brick 7 Land Secs. 25 Barclays Bank 32 Ladd Secs. 25 Cap. Counties 9 Land Secs. 25 Cap. Counties 9 Land Secs. 25 Cap. Counties 9 Cap. Cap. Cap. Cap. Cap. Cap. Cap. Cap.
LATINUM	Burton 4 26 Lucas Inds. 25 Peachey 13 Cadoury 15 Mante 15 Samuel Props. 15
2.3 0750c 1.110.8 263:070c 3.0 11.5 2.7 0200c 499.7 12.0 12.3 1018.4c 3.2 6.6 8.5 106.8c 0.9 5.0 8.5 08c 2.7 3.9	Col.
RICAN	ien Electric 35 R H.M. 5 Premer 5 Shell 25 Shell
123 1060c 1.714.8 234 0.56 65 3.1 1274 08 1 9 1 1 1 1 1	######################################

rmancial Times Monday August 6 1979 INDUSTRIALS—Continued INSURANCE—Continued Short Price 1 Act Cim Gra PE MOTORS, AIRCRAFT T MOTORS, AIRCRAFT TRADES | 185 | Mr. ie. S.D. | Gest. Mis. Units | 135 | 13111 027.5c | 2.0 9.2 5.4 | (4.7) | - Lobus Car 10p. | 33 | 675 0.7 | 4 | 3.1 | 4 | 6.5 | (4.7) | - Lobus Car 10p. | 33 | 775 0.7 | 4 | 3.1 | 4 | 6.5 | (4.7) | 5.8 | May | Volus Kr50 | 6942 | 26.3 5.23 | 2.7 10.5 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | Components THAT I WAND ADDRESS PUBLISHESS IN THE PROPERTY OF THE PROPERTY

.-..



FINANCIALTIMES

Monday August 6 1979



Cossiga ends Italian government crisis

hy the Cbristian Democrat Sig. political solution is eventually sures on the Italian economy.

Francesco Cossiga was sworn in found.

Latest estimates indicata th vesterday. This ended, temporarily at least, the country's easy process in view of the hitter rift between the Socialists and the current Christian Democratical control of the current christian democratical

Sig. Cossiga was the fourth politician to try to form a Government since the inconclu-sive general election two montha ago. It took him only 48 hours to assemble an administration composed of 16 Cbristian Democrat Ministers, four Social Democrats, two Liberals and two so-called "Technocrats."

The Government is not strictly apeaking a political coalition but a compromisa to allow a truce between the embattled political parties. It is expected to win the confidence of Parliament

The Christian Democrats, Social Democrats, and Liberals diate economic problems and will vole in favour at the end measures to tackle law and nf this week's confidence dehate. The Socialists, who bold the key to any working parliamentary majority without the Commu-

After the sharp deterioration Christian Democrat leader. In the political climate during The Prime Minister has put the past weeks, the new adminis-together what is generally tration is essentially designed to regarded to be a strong in the political climate during the past weeks, the new adminis-

leadership, which earlier opposed an attempt by the Socialist leader, Sig. Bettino Craxi. 10 form a Government.

Major divisions have now also surfaced between the smaller

In any event, no solid and longer-term solution is expected to emerge until the Christian Democrats-at preaent deeply divided amongst themselves— have held their key oational congress scheduled in the late

Economic problems The new Government is ex-

pected to concentrate essen-tially on the country's immemeasures to tackle law and

Sig. Virgilio Rognooi was confirmed as Interior Minister. A Christian Democrat, be was nists will tacitly support it by first nominated Interior Minisabstaining. The Republicans are ter last year following the also likely to abstain, while the resignation of Sig. Cossign, who Communists will vote against formerly beld the portfolio after the death of Sig. Aldo Moro, the

give the country a working economic team in the Cabinet Government.

AN ITALIAN Government led Government until a more stable in view of the renewed pres

Latest estimates indicata the country's annual rale of inflation this year could reach 18 per cent compared to an original target of 12 per cent. The added cost of energy imports and the deterioration of the lerms of trade are already putting strains on the balance of payments current account.

Sig. Filippo Maria Pandnlfi, who before Sig. Cossiga tried uosuccessfully to form a govern-ment, was reconfirmed at the Treasury. The budget portfolio has gone to Senator Nino Andreatta, the economic adviser of the late Sig. Moro, while Sig. Francesco Reviglio. a "technocrat" of socialist sympathies and finance professor at Turin University, has been named

Finance Minister. A leading jurist, Sig. Massimo Severo Giannini, was appointed Minister for Pubbe Administration. There was no such post in the last Government and this indicates Sig. Cossiga's intention to tackle the urgent problem of a reform of Italy's chaotic public administration.

Sig. Arnaldo Forlani, the Foreign Minister in the last three administration of Sig. Giulio Andreotti, has been replaced by Sig. Franco Maria Maifatti, the first Italian President of the EEC Commission and Finance Minister in the last

FT SURVEY OF BUSINESS OPINION

Industry feels more long-term optimism

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

spring and industry has become more optimistic about loog-term economic prospects than before the general election. But businessmen are increasingly worried about the short-term outlook in view of an accelarating inflation rate and a prob-able recession.

This is indicated by the latest

Financial Times survey of husiness opinion published today. The sectors interviewed this month are building and construction, food and tobacco

and textiles and clothing.

The overall trend of business confidence over the last four months is shown as much higher in the FT inquiry than in last week's Confederation of Britisb industry industrial trends survey. The contrast may he partly explained by differences in the coverage and compilation of the two surveys. Both inquiries, are however.

in broad agreement that industry's new orders and detiveries bave improved over the last few months by com-parison with the aftermath of

a sbarp improvement in demand since the spring while the CBI indicators this week will come survey suggested that below-tomorrow when the banking

THE LEVEL of business lowest level for more than five activity bas picked up since the years. This is in line with other recent evidence such as continuing strong corporate demand for bank loans.

There is no evidence in the FT survey of any weakening of activity in the immediate future though the CBI warned that the outlook for orders and output was much less encouraging.

Although most economic forecasters now expect a recession over the next 18 months there is uncertainty about when the downturn will occur.

Industry is unanimous about the deterioration in the inflation outlook. Companies covered by the FT survey now expect wage increases of 13.8 per cent over the next 12 months, which is higher than at any time since March, 1976. The index of price expectations is now at its highest since the end of 1977. An indication of the inflatinn prospects will be given later today when the wholesale price indices for July are published. They are likely to show the favourable impact of the

strength of sterling upon manufacturing industry's raw material costs, though ontput the poor weather and labour material costs, though ontput troubles of the winter.

The FT survey points to quite ably continued to rise steadily. or factory-gate prices have prob-

capacity working was at its figures for mid-July are due.

THE LEX COLUMN

The cash squeeze on companies

How bad a squeeze? Britis industry, judging by last week's CBI industrial trends survey, has suddenly woken up to the problems which confront it. But there has not been any radical reassessment by the stock market: the All-Share Index may be a sixth off its May peak, but it is still around 9, per cent ahead for the year so far.

Forecasts of a financial deficit for the industrial and commer-cial company sector of £3.6bn evoke memories of the notorious 1974 deficit of £4.4bn. But since then inflation has increased all the numbers by a factor of about 2.1. In real terms the £1.57bn seasonally adjusted deficit recorded for industrial and commercial companies in the first quarter of 1979-possibly a freak quarter-was only about balf as great as the peak deficits reached in the second and third quarters of 1974.

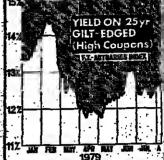
As for the equity market, it has the protection that it has never returned to the fancy levels in real terms seen in the early 1970s. If you do not climb.

not seem likely to be anything like as serious.

But August 1974 and August 1979 are not precisely comparable points of the economic cycle. The parallels are not exact, but we could be around six months further away from a turning point than in the aummer of 1974. The same could apply on the international stage, where the first wave of massive OPEC price increases bit the world economy in the autumn of 1973 but the second wave did not fully arrive until wave did not fully arrive until the spring of 1979—and then on a rather smaller scale.
In the last comple of weeks

the City has come round in-creasingly to the view that the financial squeeze still bas many months to run. Industry is experiencing particularly severe more closely with their apparent pressure on margins because of the strength in sterling, which manufacturers to raise prices at a time of rapid cost rises. Meantime spending on fixed assets and stocks has cont med to rise in real terms in the first balf of the year.

According to the CBI survey, which was conducted in the first half of July, companies are only just starting to think about



cutting back investment authorisations and there is certainly no sign of any sharp fall. There is a mnre widespread intention to ease back on stock levels— but the need to preserva tax-relief on stocks could make companies reluctant to begin holders funds.

The basis for this appra any crash programmes here. Since companies are generally only modestly geared compared with 1974, and can usually rely on big unused everdraft facilities, there is no need for them resort to emergency

This could mean that the so high you cannot fall so far: company sector will centinue to finance the In early August 1974 the All run a large deficit in 1980— in money. Share was passing down through and it may well be that the inflation. 100 on its way to the bear marpersonal sector will have to Normal ket low of 61.92. In terms of make room by cutting back on is that the

> Insurance accounts Simply excluding insurance companies from the provisions of Exposure Draft 24 will not make the problem of inflation accounting go away as far as the composites are concerned. At the very least they face the challenge that at some time in the next two or three years company faxation will likely be shifted over to a basis which will look samething roughly like the ED 24 system. It could be expensive for the insurance companies to be left out. More fundamentally, there is a continuing need to find an earnings measure for insurance

companies which corresponds

capital requirements and divi-dend paying capacity and

papers. One firm, Laing and Cruickshank, believe that the and General Accident come of balance sheets of the composites best since 1971 in terms of real are already adjusted broadly for retentions, and they have also the effects of inflation and, to a achieved the best overall share

too. They draw the parallel with the banks, which have already established the principle that they should make a config maintenance provision So the recommend a simple adjustment to maintain solvency margins though they cautiously sugget that this should only be at i rate of 20 per cent of press profits rather than the 40-rate cent needed to maintain existing solvency margins in 1978.

Rule of thumb provisions a fundamentally misatisfactor however, and brokers Philip and Drew try to probe dee Their solution is a two-stradjustment to published ex ings: first, they add the cha in the market value of live ments, and secondly the deduct a sum equal to the rai of inflation times the share

is that inflation brings balan sheet problems for insuran companies if their capital ha is eroded, in real terms their portfolio management successful enough to maint the real value of abareholds funds, however, then they finance the growth of prer in money terms in line w

100 on its way to the bear man personal text low of 61.92. In terms of make room by cutting back on 1974 money, the All-Share is credit demands. For the equity ments is counted as part in now no higher than about 114 market there is little reason to earnings but the capital fluority and the financial squeeze does fear a 1974-style collapse, but tions are not. The switch from the country type in fixed interest in recent year commanies in recent year commanies in recent year. ance companies in recent ve bas had the effect of boosting earnings, but is likely to have had a cost in terms of ass growth. The P and D approach would bave the advantage of = 500"2 integrating income earnings an capital earnings.

Insurance companies dislike such an approach because i would make their earnings ex tremely volatile. Certain quarterly or half-yearly earning on such a basis would be unhelpful. But over a perior of several years the significant would emerge. P and D calc late that aggregate real earni of the composites over the quite enough to cover divident

Moreover they claim that the sector's price relative has stock market's empirical valua- reflected the pattern of real tion of the sector:

Two brokers have just than the pattern of published tackled the subject in research retentions. And as for the inretentions. And as for the in-dividual shares, Sun Alliance large extent, their earnings are price performances.

Oil search off China 'may start next year'

BY DAVID HOUSEGO, ASIA CORRESPONDENT

leum, in eight concession areas result of survey work. in the reliow sea and the south Cblna Sea. BP is surveying a large area in the Yellow Sea. Its cootract

with the Chinese lays down that it must hand over the seismic data of its preliminary survey and its interpretation of the findings by March 31 next year. Other companies have been given similar deadlines. The Chinese have told Western officials that they are

drawing up a law setting out the terms of offshore explora-tion and development. Western companies expect some form of production-sharing arrangement.
The Chinese have indicated that they hope to have the law

ready this winter. Once its details are known and the Chinese have the interpretation of the data in their

BY LYNTON McLAIN

But this will make even more

China's continental shelf remains one of the few promising offshore areas in the world in which there has been virtually no exploitation.

Seisoilc surveys are being carried out hy Westero companies, including British Petropanies, which include Atlantic Richfield, Union Oil, Phillips, Exxon and Elf Aquitaine, have obtained rights to drill as a

The seismic survey was originally estimated to cost \$6m. An initial agreement was made with BP in February and a contract concluded in June. In splte of the slow-down of

present three-year readjustment programme, the Chinese are clearly giving priority to offsbore exploration. Oil offers the greatest prospect sbarply increasing their

export earnings.
There are signs that the leadership is awalting the preilminary results of the offshore programme before making further calculations on the scale of the country's plant imports and on what it can afford to

Elf Aquitaine is surveying an area adjacent to the BP sector.

Rail surcharge plan in reserve

WESTERN OIL companies denominate blocks for drilling. Atlantic Richfield has an exclubelieve that exploratory drilling might begin in China's offshore waters by late next year or early 1981.

China's continental shelf BP is acting as operator for denominate blocks for drilling. Atlantic Richfield has an exclusive programme south of Hainan Island and Amoco is the operating company in a survey to the west.

Estimates by the CIA. based

Estimates by the CIA, based on admittedly sparse evidence, have put China's offshore reserves at about 39bn harreis. The Chinese bave conducted only sporadic seismle surveys of their offshore waters, which are of only moderate quality by Western standards.

the area that BP is surveying Is 220 feet; thus oil could be brought in to productionu in as little as 18 months to two years from the discovery of commerclally exploitable deposits. BP is helieved to have been told hy the Chinese that its sector borders a recently discovered onshore field.

The Chinese have also been engaged in negotiations with Japan over appraising and developing deposits in the Gulf of Bohai. Agreement has been held up, bowever, over dif-ferences on sbaring the risks

and the financing.

The rising pace of China's domestic consumption will inevitably restrict the country's exportable surplus. Production last year amounted to 2m barbands, which, for many areas, Exxon, Mobil, Caltex and last year amounted to 2m barthey may have by January, they Phillips are operators for four rels a day, of which net exports will be in a position to areas in the South China Sea, were about 380,000 barels a day. rels a day, of which net exports

sought by Marathon BY RAY PERMAN, SCOTTISH CORRESPONDENT Although Marathon is com-Manufacturing,

Clydebank yard sale

the U.S. oil engineering corporation, is looking for a buyer for its UK rig-building yard, which was saved from closure at the beginning of the year by a Government order.

Mr. Ian Kenny, convener of shop stewards at Clydebank, said it had been made clear by

Interested in the yard, at Clyde-The maximum water depth in Drilling, a company set up by

and saving the yard from

The Texas-based corporation was reluctant to take the contract because of the low price and the slump in the European off-shore market, which made it unlikely that there would be

mitted to completing the con-tract, it would be willing to self the yard before then if a huyer could be found.

companies are understood to be Mr. Gene Woodfin, president of parent company, that Marathon was not interested in Marathon is building a £12m retaining the yard after com-The Government would have

the Scottish Economic Plan- 10 be consulted about any ning Department and the change of ownership since, as British National Oil Corporation a result of various aid packages specifically for placing the order to Marathon, it holds 62 per cent of the share capital of the UK subsidiary in preference

stock, worth £3.2m.

Marathon Shipbuilders was set up in the old John Brown shippard after the collapse of Upper Clyde Shipbuilders. Since then its work and industrial relations have been good.

Small company aid plans being drafted

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A SERIES of financial and bat rising unemployment and other initiatives to encourage to counter a fall-off in industriel the growin of small and activity.
medium-sized companies is being Some hastily prepared by Government departments for launching in the autumn.

The measures will include steps to make it easier for small companies to raise capital, the possible easing authority planning controls and procedures and simplification of

Government legislation.

It has yet to be decided whether the measures will be aonouoced as one "enterprise package " or whether they will be introduced gradually. The pace of activity in White-

and civil servants of departments such as the Treasury.
Industry. Environment and
Employment expect to be kept
husy throughout the coming two months finalising ideas for the Cabinci.

The urgency stems from Ministers awareness that the Budget's tax incentives will not work fast enough to unleash the entrepreneurial drive which business they believe essential to com- or loans.

Some of the ideas now being

considered will be shelved or discarded before the eutumn. Many originated during the last two years of the Labour Government. They include plans for the

Government to encourage, and maybe subsidise, a guarantee scheme for clearing bank loans. administrative hurden and the financial risk of banks lending to small companies with no track record.

A similar guarantee scheme for risk capital of up to £100,000 hall has quickened during provided by venture capital recent weeks. Both Ministers companies has also been discussed, but Sir Keith Joseph, Iodustry Secretary, is believed to have some reservations about

A more likely runner could be a scheme to develop the work of the Industry Department's 10 regional small companies coun selling services so that they use their local expertise and know ledge to sift through small business applications for equity

Coptinued from Page 1

want to call a constitutional conference until it is pretty clear that the new constitution

The outline of the constitution will probably emerge in the conference communique. It will draw heavily on those clauses that guarantee the positions of whites in Tanganyikan, Kenyan and Zambian independence con-stitutions. When it sees the light of " British-originated "

major role in the Lusaka talks. But the knowledge that the British order on sanctions runs out on November 15, and the difficulties that Mrs. Thatcher could face with a large section of her own party, have concen-trated the minds of the main parties to the conflict.

constitu- the attitude of one delegation The sanctions issue, which this weekend's talks.

This advertisement is issued in compliance with the requirements of the Council of. The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any shares.



Henry Ansbacher Holdings Limited

Share Capital

Authorised £5,000,000

Ordinary Shares of Speach

Issued and fully paid £4,879,377

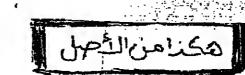
The Council of The Stock Exchange has admitted the above mentioned Ordinary Shares to the Official List. Particulars of the Company are available in the Extel Statistical Service and copies of the service and cop may be obtained during business hours on any week day (Saturdays excepted) up to and including 20th August, 1979 from:

> PANIMURE GORDON & CO. 9 Moorfields Highwalk, London ECZY 9DS.

HENRY COOKE, LUMSDEN & CO., P.O. Box 369, Arkwright House, Parsonage Gardens: Manchester M603AH

SMITH KEEN CUTLER Exchange Buildings, Stephenson Place, Birmingham B2 4NN

6th August, 1979.



weather

anuary. efficiency and cutting some local Movea to hold back fuel services.

CLOUDY, outhreaks of rain, coasts at fit some heavy, in the north. Warmer, orostly dry, suony intervals in the south.
London, S.E. England, E. Anglia, E. Midlands, Channel Is.

Ork

Cloudy, I coasts at fit or c

Mostly dry, sunny intervals.

Max. 24C (75F1.					Outlook: Cool, showery w							
S.W. England, Wales					ther sp	rea	(di)	ng from no	rtJ	h.		
		Miq A.q	day!		wiq A.q	d∌y			Y'd Mid	day		Mil
Alaccio Algiera Amadm. Antiona Bahrain Bahrain Baniut Ballasi Borlid Barritz Bighmi Blackoli Bordx Boulon, Brissols Budpst, B. Aires Chicago Carlo Carlo Cardif Cardif Cardif	SOFESSESSESSESSESSESSES	0.8556558555555555888888885555559	-FI -FI -FI -FI -FI -FI -FI -FI	ETNOT SESSION	°C 33136601262223274191513444121724	*F736669161689990727381376647757776375	London Luxmbg Luxor Madrid Majorca Malaga Malaga Malta M'chair Melbne. Midn Mitroal Moscow Munich Natlobi Naples N'westl N. York Nice Nicosia Oslo Paris Perth C——Cloud	FFWBBBBCCWFFBBBCBBCFFB	*C121433533731335557212130173073016614	*FI 70: Ptaque 70: Reykivk. 104: Rhodes 91: Rior J'o 95: Roma 92: Salzbrg. 99: Smgapr. 64: Stockhm. 55: Strasbg. 82: Sydney 72: Tanner 72: Tehran 70: Tel Aviv 73: Tenerife 86: Tokyo 63: Toronto 86: Tunis 86: Venica 86: Venica 67: Vienna 79: Warsaw 79: Warsaw 79: Zurich	SSSSFSSCS	21 13 24 30 23 28 12 25 17 26 28 29 27 22 18 24 25 17 6 26 28 29 27 22 18 24 25 17 6 26 26 26 26 26 26 26 26 26 26 26 26 2
Capt T.	č	is	59 Locarno	S	25	ñ		nay	. 3	-Slepi. Sn-	-Sn	

Occasional drizzle on hills and coasts at first. Becoming mostly dry. Max. 22C (72F). Lakes, Isle of Man

Cloudy, rain or drizzle. Max. Cloudy, occasional rain at first, becoming dry with sunny intervals. Max. 25C (77F).

W. Midlands, Central N., N.W., N.E., E. England

		Y'c	ay ,		A.q	37	Ţ
		Mid	day F		Mid	day -	9
		°C	•F!		°C 21 13	46	ľ
ndon	F	21	70: Praque	F	21	70	0
ısmbg.	F	21	70 Reykivk.	è	13	56	1
cor -	S	40	104 · Rhodes	Š	31	88	ŀ
adrid	5	33	91 Rio J'o	Š	24	76	1
aproje.	5	35	95 Roma	5	30	86	_
alaga	S	2a	32 Salzbrg.	S	23	73	4
อไรอ	SESSON	4335237223KH1H	30 · S A A	CABBBCCCABBBB	31 24 30 23 28 18	258266788787828787	
chair	Ē.	72	64! Stekhm	ĕ	18	Fa .	
elbne.	č	13	55 Strasbo	3	25	77	H
nch	ē	23	64 Steckhm, 55 Strasbg, 82 Sydney 72 Tangier 72 Tell Agin	ĕ	25 17 26 26 28 21	63	٦,
ntroal	Ě	77	72 Tanger	ž	36	~~	
OSCOW	Ė	*5	72 Tohran	ĕ	76	79	li
unich	Ś	77	TO Tel Aviv	ĕ	28	20	,
atobi	ĕ	33	73; Tenerife	ž	24	70	۳.
111001	2	==	73 Tellerine	3	2!	~	7
ries.	S	30	86 Takyo	s	31	86	
westl.	R	17	63 Toronto	S	25	77	15
York	5	30	86 Tunis	S	38	100 54	1
COSIJ	S	27	a1 Valencia	F	Z9	84	5
CDSiJ	555	30 27 30	21 Valencia 86 Venice	S	27	8] [١:
slo	F	15	63 · Vienna	SSFSSC	38 29 27 21 18	8] 72	i a r
ılis	F	26	79 Warsaw	Ć	18	54	f
-L	•	7.5	P3 7:- b	ĕ	7.	70	٠,

BRITISH RATL is unlikely to surcharges for passengers and The services were cut by 2 per cent in June and a similar introduce fuel surcharges to freight depend, however, on cover higher operating costs at further stability of fuel supplies least until the end of the year. and prices. amount was cut from the British Rail fuel bill. Some trains started operating wilb two instead of the usual four power The British Rail board has certain that substatial in-ereases in rail fares—perhaps worst effects of fuel shortages more than 20 per cent-from and price rises by improving The possibilities for other

savings are thought to be limited, unless there are subcuts in main-line stantial Mr. Sidney Weighall, general secretary of the National Union of Railwaymen, waroed last month that increases in rail fares of between 20 per cent and 25 per cent may be incyitable.

But the British Rail hoard has not finalised the figure for a January increase. It has to strike a balance between covering increased operating costs and not raising fares so much that travellers desert the trains. Sir Peter Parker, chairman. told the annual meeting of the National Union of Railwaymen

in June that there would be "no further general increase in rail fares this year." But he did not rule out the possibility The last rail fare increase was in January when tickets rose by an average of 9 per cent.

The interim report on British Rail's electrification proposals, which could cost up to £520m. is now with the Government and the British Rail hoard, The result of a year's work by a group set up by Mr. William Rodgers, the former Transport Secretary, to examine the case for expanding electrification, the report costs varinus options, Rain but does not say bow much tion. revenue would be generated.

Rhodesia

The British, with bitter bas loomed to large in the pre-memorics of the abortive 1976 Geneva all-party talks, do not Rhodesia, has not played a will be accented.

of day, it will be described as a

The hope is that the problem of sanctions will go away "Sanctions is a dead issue," k that played an important role in